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THE WEEK

NOTWITHSTANDING some elements of a seemingly negative nature, the commercial revival is being extended, and the return of the wire systems to private operation is significant of the further release of business from governmental domination. Certain statistical measures would appear to cast doubt upon the reports of economic progress, yet the few adverse barometers do not present a faithful picture of general existing conditions and are overshadowed by the multiplying evidences of decisive improvement. It becomes increasingly difficult each week, in fact, to single out an important trade or industry in which there has not been a distinct turn for the better, either in sentiment or in actual transactions, and the change is not limited to any one geographical section or locality, but embraces the whole country. Behind the recovery, and without which there would be lacking a solid basis for optimism, is the promise of another year of notable prosperity in the agricultural regions, and the requirements of consumers, repressed by the exigencies of the war period, are now

developing in a way that is putting a strain on some manufacturing facilities. Not only is producing capacity being engaged farther ahead as buyers reverse their former policy of confining commitments to the barest necessities, but some sellers, finding themselves unable to accommodate all orders, have temporarily withdrawn from the markets. Hot weather, coming suddenly after a backward spring season, has greatly accelerated distribution of summer merchandise, and the already large retail demands are augmented in no small degree by the demobilization of the military forces. The price situation is such as to compel widespread attention, DUN'S list of wholesale quotations this week, for the tenth consecutive week, disclosing more increases than recessions, and some staple articles have risen above even the extraordinary war-time levels. With costs of manufacture mounting as raw materials and wages go still higher, expectations of commodity price declines are steadily diminishing, and there is a rush in some quarters to secure supplies in anticipation of additional advances.

Variable conditions in lines allied with the building industry, yet with a strongly defined tendency toward improvement, are indicated by a special survey of the general situation made by correspondents of DUN'S REVIEW in the country's leading centers. That high costs of labor and supplies have been a restraining influence is the report from many cities, but expectations of appreciable declines in wages and in prices of materials are steadily diminishing and construction operations, under a great demand for housing accommodations, are now broadening decisively in nearly every quarter. With comparatively few exceptions, stocks of hardware, tools, electrical and plumbing articles, lumber, cement, and other building essentials are but moderate, and should any marked activity develop, would probably prove inadequate to meet requirements. Not only are most prices being firmly maintained, but in some instances where reductions had followed the armistice, recovery is now apparent, reflecting, in part, the increased costs of production.

A pig iron output of only 68,002 tons a day in May, the lowest since March, 1915, is not representative of general conditions, and affords no sound basis for doubt as to the genuineness of the reported commercial revival. For some time past, the iron and steel industry has not been keeping pace with many others, and recent experience has demonstrated that the production of iron in a given month is not always, as used to be commonly imagined, a reliable barometer of the state of the country's business. What is more, the existing iron and steel situation itself is better than the May statistics of output indicate, demand continuing to broaden in an encouraging way, and there are clear signs that decisive recovery will not be very much longer delayed. One of the best features is the renewal of export interest, and the firmness of most prices suggests sustained confidence among sellers.

Maintenance of a condition of great buoyancy in leather has not been surprising, in view of the continued rise of hide prices, and further advances in footwear costs appear to be inevitable. With both domestic and export buyers anxious operators, values of shoe leathers are easily influenced toward new high levels, reports stating that some upper stock has brought as much as \$1.25 per foot in Boston, and tanners are not keen to sell unless they are protected by fresh supplies of raw material. Not only has the hot weather stimulated trade in summer lines of footwear, but there is a steady influx of orders for fall merchandise and manufacturers now have sufficient business in hand to assure active running of factories for some time into the future. It is evident that extreme prices for shoes fail to discourage buying, consumers apparently realizing that even higher costs are foreshadowed by the rapidly advancing hide and leather markets.

The noteworthy revival in dry goods lines has met with no setback, although buying in primary channels has been

rather quieter since the holiday and many of the larger jobbers maintain a conservative attitude toward* future commitments. Yet prices have advanced to still higher levels, Fruit of the Loom bleached muslins, to cite a conspicuous instance of the prevailing buoyancy, rising 5c. a yard in a week, and reports from retail circles tell of an unusual demand for high-cost merchandise. The clothing trades are especially active, largely in consequence of the demobilization of the army and naval forces, and some of the more important manufacturing firms, being unable to handle all the business tendered, have temporarily withdrawn from the markets. Many of the textile mills, particularly in the Eastern and Middle States, have entered upon a 48-hour week, and wage increases of 15 per cent. have become effective in several cotton and woolen establishments.

A cotton crop report at this time is in no sense conclusive, and the Government's condition estimate of only 75.6 per cent. as of May 25 does not necessarily imply a shortage. Although this figure is 6.7 points below last year's and is the lowest, with two or three exceptions, on record for the period, it is to be remembered that 1914, with a condition of but 74.3 per cent., brought a crop of unparalleled magnitude. The size of a cotton yield, in short, is determined, not by a May 25 condition, but rather by the state of the weather from planting right through until harvest and by the area under cultivation, and regarding the latter phase, no official information is yet available. But while June is too early for reliable forecasts as to the ultimate outcome, there is reason for disappointment in the fact that this year's crop has made a poor beginning, and it is to be hoped that subsequent reports will prove favorable.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—June opened with the improvement in business that occurred during May fully maintained, and with further expansion apparent in most important branches. Retail distribution of dry goods, clothing, footwear, millinery and many other kinds of merchandise has been of such large volume that a degree of confidence has been engendered in wholesale circles that was not visible a month or six weeks ago. The money situation, too, is better than it was, although conservatism in financial circles tends to hold building construction in check and indirectly curbs development of activity in lumber, steel and other building materials.

Demand for spruce lumber is not active, but is growing, this being the report made by all dealers. City trade is small, but there is said to be a good call from outside. Narrow random is tending upward, and dimension is firm at \$45. All kinds of hardwoods are advancing, with a steady domestic demand and considerable export inquiry. Stocks of yellow pine in the hands of retailers are small.

The new month started with costs of food products still very high, but some relief is promised during the next few weeks, when receipts of fruit, vegetables and other seasonable produce should greatly increase.

Railroad and steamship travel will show a large expansion this summer, unless all signs fail. The labor situation, while still uncertain, is much more satisfactory than a month ago. All in all, there has been vast improvement in the business situation, and present prospects are bright.

In dry goods circles, wholesalers and jobbers report that there has been plenty of business this week at constantly advancing prices in nearly all departments. Cotton mills have had to directly or indirectly refuse business, and it is a long time since manufacturers have had the situation so well in hand. All textile mills have plenty of work. The wool markets, here and abroad, are very firm. Trading is not active, but high prices continue to be paid for the new clip in the West. The upward trend of hide prices continues, and the leather market is strong.

PROVIDENCE.—Excellent weather has stimulated retail trade, and sales are much heavier than last year. There is little change in conditions with manufacturers, business continuing good in most branches. Several of the large textile mills granted an increase in wages of 15 per cent. during the week, and labor is well employed.

Hardware and kindred trade is in a very satisfactory condition, as a whole. There is a good demand for merchandise, especially automobile accessories and jewelers' supplies. Prices, with a few exceptions, are firm. Stocks of jobbers in some instances are quite low, and this also applies to the retail trade.

Building operations have not started to any appreciable extent, but reports received from dealers in building materials point out that prospects are much brighter now than they have been for some time. The demand for goods is increasing slowly. Prices of plumbers' supplies have been reduced since January, and are now probably as low as they will be this year, but are still much higher than pre-war prices. The grade of goods in demand seems to be of better quality than in years past.

HARTFORD.—In retail circles, business continues active, the recent warm weather having stimulated demands for lightweight apparel. Users of men's and women's wear of all descriptions are paying top prices.

Manufacturers in practically all branches report operations at capacity for the present running hours. Building operations have attracted attention, because of the increased number of permits issued. There has been little construction work of importance, however, except for factory purposes. Activities would be on a larger scale were it not for the extremely high cost of both labor and material. There is much remodeling of old structures, with the view of increased rental returns. Collections are good.

Middle Atlantic States

PHILADELPHIA.—Retail distribution of seasonable merchandise is maintained in very satisfactory volume, with sales especially large in wearing apparel, furnishings, millinery, footwear, chemicals, hardware, paints and wallpaper. Numerous wholesalers report a noticeable increase in the disposition of retailers to enter into forward commitments, reflecting the growing impression that no radical reduction in prices is probable in the near future. Sentiment has improved in some of the principal manufacturing lines, the textile industry, particularly, showing broadening activity, while the outlook in the iron and steel market is much brighter.

Although the demand for cotton yarns is largely confined to a few numbers, and most manufacturers seem to be buying little beyond immediate needs, prices are very steady, with little expectation that there will be any decline for a considerable period.

Buying of lumber shows some increase, more inquiries being received from retailers, who report the outlook to be much better than a month ago, and demand is more active for cement, bricks and other building materials, as a result of the starting of quite an extensive amount of new construction.

PITTSBURGH.—Industrial prospects are brighter, with new orders moderately increasing in iron and steel. Miscellaneous manufacturing is not altogether uniform, and in railway specialties quietness continues. Foundry and machine shops, however, are fairly active. Makers of sanitary goods and plumbing supplies report a satisfactory run of orders, with a shortage of labor restricting output for the present. It is planned to increase operations when labor permits.

Retailers continue to report a good volume of sales, commenting that in seasonable lines sales have bettered expectations. Collections are fair, though complaints are many in reference to settlements from the railroads. Money rules at 5 to 6 per cent., with high-grade commercial paper purchased at about the average.

The largest number of building permits in the history of the Bureau of Building Inspection was granted last month, when applications for 574 construction operations were approved, to cost \$1,426,214, or almost \$1,100,000 more than the total estimated cost of work for May, 1918. In April of this year, there were 538 permits granted, to cost \$1,014,353.

READING.—Business conditions show improvement, and seasonable weather has increased retail sales. Textile plants are receiving a fair volume of orders. Iron workers, carpenters, electricians, painters and paperhangers are still on a strike, retarding these lines to considerable extent. Crops are good.

SYRACUSE.—A week of favorable weather has stimulated activity in nearly all lines. Farmers are now rushing work, and indications point to an average acreage of the usual crops. Wholesale and retail distribution of merchandise continues on a large scale, with heavy purchases in some lines for fall and winter delivery. Canners and packers are preparing for the canning season. Of late, orders have been received in large numbers.

Work has started on some of the larger municipal building contracts, and a gradual resumption in this line is noted. Manufacturing, in general, is steady, a ready market appearing for most lines of production. Labor is well employed, with a shortage of skilled hands. Money rates are firm, and collections, as a rule, good.

South Atlantic States

BALTIMORE.—As the year advances, there are continued indications of improved conditions and greater confidence than for a long time. Manufacturers in practically all lines are actively engaged, and although great numbers of old employees have returned from Europe and from the camps, there are no indications of an over-supply of labor; in fact, some are of the opinion that there will be a decided shortage before many months.

With three holidays during the past week, incidental to the return of troops, trade at retail was somewhat interrupted, though business has been good in most departments. Prices for wearing apparel, foodstuffs and general merchandise show little or no indication of declining, but the average consumer is apparently buying with small regard for the prices and is said to be frequently demanding a better class of goods. With the steady return of military and naval forces, there is a noticeable scarcity of men's clothing, the supply of woollen goods having been greatly depleted.

The demand for canned goods is reported somewhat stronger, shipments to Europe of some of the large surplus supply having been made in considerable quantities. Maryland strawberries are now in the market and there seems to be a good yield, with prices high. Although the outlook has hitherto been quite bright for spring fruits, it is feared that the present invasion of locusts may materially interfere with the apple and peach crops.

RICHMOND.—Trade in staples is holding up well, while some special lines which have been quiet for months are showing considerable activity. There is an increased demand for coal, and prices are firm.

Builders have ceased to expect early recessions from present high price levels, and are buying more liberally. Building permits for May exceeded May, 1918, by \$722,755.

Retail trade is fairly active, and collections are good. Crops are in favorable condition, and truck growers are receiving high prices. Early fruit and berries are bringing top prices.

ATLANTA.—General trade, both wholesale and retail, continues satisfactory, demand showing an increase. Manufacturing industries are active, with textile lines operating full time. Some mills are sold ahead for several months and are declining new business for early shipments.

Building permits show a large increase over May, 1918, and considerable new construction is pending, other than residence and apartment houses. Building materials continue high, with some advances.

Collections are good. Bank clearings for the month of May were the largest in the history of the local Clearing House Association.

Southern States

ST. LOUIS.—For the first time for nearly a month, the weather has been warm, with little rain, and this has proved a great stimulus to retail distribution, especially in low-cut footwear, straw hats, summer weight clothing and underwear. Manufacturers of ladies' ready-to-wear garments report a brisk demand for their goods, and say that prospects for a record business are flattering. Leather and glazed kid are very active and prices are hardening. As a consequence, manufacturers of footwear have advanced their prices all along the line. A great many houses are already sold up to their full capacity, and are calling in their salesmen from the road. Foreign orders in this line are beginning to come in freely.

There is a much better feeling among wholesalers and jobbers of lumber, brick, cement and other building material, because of the unprecedented demand for residence buildings. Real estate dealers say there are more sales of homes today than ever before.

Hogs are in light supply, with prices largely higher. Leading vegetables, like potatoes, cabbage and onions, are weak and lower. Eggs and butter also show a slight decline.

LOUISVILLE.—Sales in most lines are comparing favorably with last year's and in some cases are much greater. Collections are good. Business from country districts is increasing.

Mill and factory supplies are in good demand; better, in fact, than was anticipated at this season. Electrical supply business is active. Elevator manufacturers report a notable improvement in demand for elevator equipment for moderate-sized buildings, largely, however, for remodeled and enlarged structures. There has been a recent revival of interest in steam heating apparatus.

MEMPHIS.—In spite of unfavorable weather, which has delayed cultivation of practically all crops and added to their lateness, there is a spirit of optimism in practically all business circles. The cotton crop is menaced by danger of foul fields, which is more serious because of limited labor supply. There is time, however, for overcoming much of the danger if a dry spell follows immediately. The rapid marketing of the unsold part of the crop at rising prices has helped offset the effect of the wet spell, but restricted movement, chiefly because of limited vessel room at the ports, has delayed payment for sales.

Retail and wholesale distribution is proceeding satisfactorily, and the trade outlook is good. Building operations are expanding, and some rather large projects are soon to be launched.

NASHVILLE.—Jobbing trade, as a whole, is well maintained in practically all lines. There is a very noticeable demand for building supplies, electrical equipment and similar lines. Building permits during May were about \$163,000, compared with \$96,000 in May, 1918. The total permits issued during 1919 are about \$585,000, against \$312,000 for the same period last year. Auto dealers and dealers in auto accessories report considerable activity, the difficulty being in obtaining merchandise. Retail trade is very satisfactory. No complaint is heard regarding collections.

NEW ORLEANS.—Jobbing interests report a very active demand for practically all classes of merchandise. Retail trade is holding

up, very well, and sales reported in excess of those of the same period last year. Collections are generally good.

Crop conditions are unsatisfactory. Excessive rainfall is interfering with work in the fields, and this has especially affected sugar cane and cotton. The latter crop is estimated to be about 75 per cent. of normal. In addition to unfavorable weather conditions, there is a shortage of farm labor. The general tone of the market is strong. Sugar is fairly active, with prices firm. Molasses is quiet, sales being restricted to meager lots. Trading in rice has been confined to small sales, though prices are well maintained, and but little rough rice is reaching millers.

Money is in fair demand at prevailing rates. The real estate market is active, with a number of sales and leases reported at good prices. Building operations are fairly active.

MACON.—General business is satisfactory, and spring trade compares favorably with last year's. Retail hardware dealers are enjoying especially good sales, while manufacturers of lumber report business brisk, with good prices. There is quite a demand for all seasonable merchandise.

The cotton market has been active and prices have ranged considerably higher, though sales have not been large and there is a tendency to hold for still higher prices. Excessive rain has retarded crops somewhat, but general prospects are favorable. For the first time in this section, a considerable crop of tobacco has been planted and its success seems assured.

Central States

CHICAGO.—As an indication of the revival of business and its present activity may be cited the fact that there is still a shortage of help in many of the largest mercantile establishments, in spite of the large numbers of men released from military service. In some skilled trades there is an oversupply, but this is being absorbed in a satisfactory manner as building and manufacturing operations increase.

Retail distribution holds to its record-breaking pace, and is now quite evenly distributed. Fabrics, clothing, notions, shoes and house furnishings all are considerably higher than earlier in the year. This is particularly true of cottons, shoes and furniture.

Wholesale orders are in excess of the large figures of this time last year, and the advances in textile prices at primary markets have stimulated buying for distant delivery. The large mail order houses report orders about 30 per cent. ahead of last year's, though the volume at that time was very heavy. Good crop prospects and the recent advances in the security markets have increased general buying. The steel mills are receiving more orders for miscellaneous materials used in the industries and in building construction, and the inquiries from prospective buyers indicate that this improvement is likely to continue. Erection and remodeling projects that have been held up in expectation of price reductions are gradually getting into motion.

Merchants are in the city markets in large numbers. Collections are highly satisfactory.

CINCINNATI.—Wholesalers and manufacturers in various lines report that conditions are improving to some extent. Seasonable merchandise is in good demand with retailers and department stores.

A slight increase in trade is reported among local wholesale flour dealers. Prices continue firm. Wholesale coal dealers report a strong demand for smokeless coal, but thus far the supply has been limited. Other grades of coal are only in fair request, and mainly for delivery at a future date. Prices continue firm, with no immediate prospect of a reduction.

CLEVELAND.—Reports of building activities in Cleveland for the first five months of this year show some increase over last year, but the volume is far below the banner year of 1916. Double dwellings seem to make up about 33 per cent. of the total operations. Single dwellings and apartments are lagging in volume of new construction.

A fair degree of activity characterizes the demand for general merchandise, especially lightweight suitings and wash goods. Prices of most grades show upwards tendencies. The dry goods trade is particularly active in the country districts. Shoe business is good, despite high prices.

The iron and steel trade remains under normal, although some increase is noted in the demand for certain special lines. Machinery dealers report business fairly active. The automobile industry in this district is quite satisfactory, many dealers have practically closed out their season's supply and local factories are working to good capacity.

Food prices continue to soar, and in most lines are higher than during the war period. Some commodities in summer goods are 600 per cent. higher than five years ago.

DETROIT.—Furniture manufacturers throughout the Michigan district are experiencing difficulty in obtaining sufficient materials and labor to meet the demand for their product. Prices continue to advance, and future orders are being booked only at prices prevailing the day shipment is made.

Wholesalers and jobbers say that business has reached a volume equal to that of any time in the past, with by far the largest call for either good or high-grade merchandise. Only cheaper lines show any slowness. Prospects are considered excellent, providing

manufacturers can increase the output to meet requirements. At present, the labor shortage appears to be the chief reason for the comparatively low supply.

There is a general bullish trend to the real estate market, which indicates ample free capital for both home buying and speculative investments. Houses of all descriptions are finding ready sale.

General mercantile lines reflect a strong demand, with prices well maintained. Throughout the trade, the opinion is expressed that the fall business prospects are excellent.

MILWAUKEE.—The general employment situation is favorable, except for the lull in iron and steel and machine industries. The demand for skilled help exceeds the supply, and there is already a shortage in the building trades.

Business, in general, is very active, and jobbers in dry goods, shoes and wearing apparel of all sorts express the greatest confidence in the situation. Fall orders are coming in steadily, and in large sizes. The furniture line, both household as well as office, is experiencing unprecedented prosperity, and virtually all lines of what during war time were classed as non-essential are in a period of unusual activity.

Western States

MINNEAPOLIS.—In most lines, business shows continued improvement. Retail trade is well sustained, and department store managers report sales well above those of the corresponding period last year and anticipate a continuation of heavy sales during this season. Wholesalers note an active demand for dry goods, hats, caps, clothing, gloves, notions, furnishing goods, groceries, oils, drugs, chemicals, hardware, builders' materials and carpenters' tools. Sales of automobiles, automobile accessories, agricultural implements, farm tractors and supplies continue in heavy volume. Lumber of all kinds remains firm in price and in fair demand, and building permits are much above last year's. Bank deposits are heavy, and collections generally satisfactory.

ST. PAUL.—Business continues of unexpected proportions, with sales larger than a year ago. Seasonable merchandise is being briskly bought, and retail transactions are considerably above those of this period last year. Manufacturers and jobbers report increased shipments, and orders are being liberally placed for the future.

Some jobbers advanced the discount period thirty days and collections were made earlier than last year, but, taking the past two months under consideration, returns average about the same as last year. There is substantial increase in the distribution of footwear, millinery, dry goods, notions and men's furnishings. Hardware and automobile sales have improved during the past month, and are now averaging 15 to 20 per cent. above last year's.

KANSAS CITY.—Trade in most lines is growing and the volume of sales as now reported compares favorably with, or exceeds the level of the corresponding period in previous years. The decrease in business noted during January and February was largely made up in March and April, while the May turnover has brought the total to a very satisfactory basis, with good prospects of additional gains in succeeding months. Building during May was 50 per cent. greater than in the same month last year and the opening days of June have been marked by encouraging activity. The season is still backward and excessive rains have resulted in damage to wheat and retarded other crops.

ST. JOSEPH.—Shoe dealers report a steady business, and collections are good. Dry goods houses say that prices continue to hold. Sales have increased during the past month, and collections are quite good. Business has increased about 10 per cent.

OMAHA.—While this section has had a little too much rain recently, crop prospects are still excellent and business men in all lines are unusually optimistic. The sharp advance in prices for dry goods, shoes and other commodities has had the effect of stimulating wholesale business, since merchants are low on stocks. From the northwest territory, through which the Omaha Trade Excursion was just run, orders are being received in such quantities as to confirm the reports that business there is booming. Building in Omaha averages more than \$100,000 per day. Banks report increased resources and a strong call for money, indicating active business operations.

Pacific States

PORTLAND, ORE.—Business in all lines is good, with prospects bright for a continuance of prosperity in this section. There are but few unemployed men in the city and a scarcity of labor exists in most of the country districts. There is a steady increase in population, with which new dwelling construction does not keep pace, and the housing problem is again attracting attention.

Efforts are continued to induce the Shipping Board to reinstate cancelled contracts for steel steamers. Portland yards established a new monthly record by delivery to the Government in May of eight steel steamers, aggregating 61,100 deadweight tons. An output of equal size is predicted for June.

Lumber manufacturers have put into effect an advance in price on seven of twenty-seven index items, owing to the shortage in stocks at the mills and the growing demand for flooring, ceiling, siding, corn cribbing and boards of standard widths. The largest tie order ever placed for export to the United Kingdom has just been

consummated by Portland exporters, with the sale of 20,000,000 feet to the British Admiralty. The shipment will require about 16 wooden vessels of the Emergency Fleet type. The larger part of the order will be delivered in the Liverpool district. Orders have also been received for 7,500,000 feet of lumber for the construction of wooden pontoon drydocks at San Francisco and Los Angeles.

Local flour mills are operating to 85 per cent. of their capacity in filling the government order for flour recently placed, and anticipate additional purchases in June for export to Europe, which, with the wheat shipments under way, will clean up the surplus of grain here before the new crop arrives. Grain crop prospects are promising, the rains of the past week having benefited those sections where moisture was needed. Winter wheat and oats are heading in most districts. The acreage of corn has been largely increased this year, and a considerable part of the crop will be cut for ensilage.

Wool shearing has been completed in most sections of the State, and the new wools are reaching Portland in large volume. There is a keen demand for good wools.

SPOKANE.—Jobbers in staple lines, including groceries, hardware and implements, plumbers' supplies and dry goods, all report increases in sales contrasted with a year ago, and collections are good. Retail trade has increased in volume, particularly in wearing apparel of all sorts, these lines, in particular, feeling the effect of purchases made by returned soldiers and others formerly in government employ.

The lumber industry shows improvement, leading mills and wholesalers of forest products reporting a much keener demand, notably from the Middle West, with price advances on most items. Some mills are experiencing more or less difficulty in securing adequate skilled labor, though it is declared that no serious shortage of labor exists.

Heavy frosts did some damage to small fruits in districts tributary to the city, but indications point to a heavy tonnage of apples and growers expect to receive record prices.

Dominion of Canada

MONTREAL.—The week has been a broken one, owing to the King's Birthday holiday on Tuesday, while the sudden heated spell has affected activity in certain lines. Retailers, however, report good sales in warm weather dry goods and general mid-summer and holiday requirements.

Most of the larger dry goods houses are busy with the usual half-yearly stock-taking and balance, but note a fair volume of sales, mostly of a sorting character, and there is no evidence of speculative buying. The majority of retail buyers show a waiting attitude. General prices tend to firmness, and advances are noted in various lines of smallwares and notions. Clothing manufacturers are nearly all well employed. The hide and leather markets reflect constantly advancing values, and some tanners are said to be practically sold out of certain lines.

Agricultural operations throughout the province are still considerably in arrears. Owing to the heavy snows of last winter, and a wet spring, there has been an unusual volume of water in all lakes and streams, and while signs of subsidence are now apparent, there are still large areas of submerged lands that can hardly be made productive this year.

QUEBEC.—An exceptionally warm period has materially improved farming conditions. Retail dry goods and shoe trade is good. Building and repairs continue active, with a consequent beneficial result to kindred lines. The district has had another week free of business mortality; in fact, failures for a considerable time past have been remarkably few in number. Collections are fair, on the whole.

TORONTO.—From present indications it would appear that all idea of a general strike has been abandoned, each organization deciding its own course of action. This clears the air somewhat. Building is practically at a standstill, owing to the cessation of work by carpenters, and concrete work is also handicapped. The unrest is general throughout Canada, and should it last much longer, will affect many lines of trade.

The wholesale dry goods trade is not increasing in volume. A prominent wholesaler interviewed recently stated that higher prices will rule for a much longer period than was anticipated earlier in the year. There are no reductions of moment in this line. Garment manufacturers suffer from strikes, and output is low. As sweltering weather arrived early this summer, an unusually long season is before shopkeepers, who will, as a consequence, enjoy a greater trade in seasonable goods than has been possible for some years. Sporting goods establishments are doing exceedingly well, the daylight saving measure, together with fine weather conditions, creating a huge demand for this class of merchandise.

CALGARY.—Business during the past two weeks has been considerably affected by strikes in the larger centers, but prospects appear favorable for an early adjustment of the difficulties. Crops in certain districts have suffered through continued hot dry winds and some cut worm damage is reported. Recently, however, rains have been fairly general throughout the southern part of the province, improving the prospects, and there is a general feeling of optimism in the agricultural districts.

Unusual Activity in Clothing Trades

Unusual activity is reported in many clothing lines for fall and for immediate delivery. Some of the large clothing firms have been unable to handle all the business tendered, largely owing to slow deliveries of fabrics for cutting up purposes, and they have temporarily withdrawn from the markets. It is stated that advance orders for good grades of boys' clothing have run ahead of anything hitherto known, and some of the newly equipped factories are as busy as they can be trying to deliver the goods sold. Trade in young men's clothing has been unusually heavy, in consequence of the demobilization of army and naval forces, and retail clothiers say they have found it difficult to keep lines well assorted.

Many of the prices asked are higher than it was thought the trade would pay, and this is especially true of some of the standard staples in worsteds and woolens. It is said that western and southern business has been especially good.

Some of the large dress goods mills that cater to the cutting trades have been forced into working overtime to meet the needs of suit and cloak manufacturers. No strike in the history of the cloak and suit industry caused such little difficulty for the trade as the one just settled, most of the manufacturers being quite willing to take in and pay for any goods mills would send along.

The demand for cotton clothing and for lines of silks has been as great as the activity in woolens and worsteds. The working shirt and working suit trades have been very active, while many lines of children's goods have sold more freely than for years past.

Exports of Manufactures Increasing

Exports of finished manufactures from the United States in the half year following the close of the war are three times as much in value as in the corresponding period preceding the war. A compilation by The National City Bank of New York shows that the value of finished manufactures exported in the six months following the signing of the armistice (November, December, January, February, March, and April) aggregated \$1,161,000,000, or an average of \$193,000,000 per month, while the exportation of finished manufactures in the fiscal year immediately preceding the war averaged but \$61,000,000 per month.

In the six months since the war for which figures are now available, finished manufactures have been going out of the country at the rate of \$6,300,000 per day, while in the year before the war they went out at the rate of about \$2,000,000 per day. In the other group of manufactures, classed as "manufactures for further use in manufacturing" there has also been an increase, but not as great as in the class "manufactures ready for consumption." Of the group "manufactures for further use in manufacturing," the exports since the war have averaged about \$2,500,000 per day, while in the year preceding the war they averaged about \$1,000,000 per day.

This growth in the exports of finished manufactures has occurred especially in the movement to South America, Asia, Oceania, and Africa, all of which are large consumers of manufactures. In fact, manufactures form over 80 per cent. of our exports to South America and Asia, 90 per cent. of those to Oceania, 68 per cent. of those to Africa, and 66 per cent. of those to North America.

Just how much of manufactures has been sent to the respective grand divisions since the close of the war, or the actual percentage of gain to each grand division or country, cannot now be stated, but it is a fact that the total exports to South America, of which manufactures form over 80 per cent., amounted to \$220,000 in the half year following the close of the war, against \$125,000,000 in the full year preceding the war, the total exports to South America since the close of the war having averaged \$37,000,000 per month, as compared with less than \$11,000,000 per month in the year preceding the war.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

| | 1919. | 1918. | 1917. | 1916. | 1915. |
|------------|-----------|-----------|-----------|-----------|-----------|
| Jan. | 3,302,260 | 2,411,763 | 3,150,938 | 3,185,121 | 1,601,421 |
| Feb. | 2,940,168 | 2,319,399 | 2,645,247 | 3,087,212 | 1,674,771 |
| Mar. | 3,090,243 | 3,213,091 | 3,251,352 | 3,337,691 | 2,063,834 |
| April | 2,478,218 | 3,288,211 | 3,334,960 | 3,227,768 | 2,116,494 |
| May | 2,108,056 | 3,446,412 | 3,417,340 | 3,361,073 | 2,263,470 |
| June | 3,323,791 | 3,270,055 | 3,211,588 | 3,226,719 | 2,580,827 |
| July | 3,420,988 | 3,342,438 | 3,226,719 | 3,203,713 | 2,770,647 |
| Aug. | 3,389,585 | 3,247,947 | 3,203,713 | 3,202,366 | 2,852,561 |
| Sept. | 3,418,270 | 3,133,954 | 3,202,366 | 3,202,366 | 2,852,561 |
| Oct. | 3,486,941 | 3,303,038 | 3,508,849 | 3,125,491 | |
| Nov. | 3,354,074 | 3,205,794 | 3,311,811 | 3,037,308 | |
| Dec. | 3,433,617 | 2,882,918 | 3,178,651 | 3,203,322 | |

Daily average production of coke and anthracite pig iron by months since January 1, 1914, in gross tons:

| | 1919. | 1918. | 1917. | 1916. | 1915. | 1914. |
|------------|---------|---------|---------|---------|--------|--------|
| Jan. | 106,525 | 77,799 | 101,643 | 102,746 | 51,659 | 60,808 |
| Feb. | 105,006 | 82,835 | 94,473 | 106,456 | 59,813 | 67,453 |
| Mar. | 99,685 | 103,648 | 104,882 | 107,667 | 66,575 | 75,738 |
| April | 82,607 | 109,607 | 111,165 | 107,592 | 70,550 | 75,665 |
| May | 68,002 | 111,175 | 110,238 | 108,422 | 73,015 | 67,506 |
| June | 110,793 | 109,002 | 107,053 | 79,361 | 63,916 | |
| July | 110,354 | 107,820 | 104,088 | 82,691 | 63,150 | |
| Aug. | 109,341 | 104,772 | 103,346 | 89,666 | 62,763 | |
| Sept. | 113,942 | 104,465 | 106,745 | 95,085 | 62,733 | |
| Oct. | 112,482 | 106,550 | 113,189 | 100,822 | 57,361 | |
| Nov. | 111,802 | 106,859 | 110,384 | 101,244 | 50,611 | |
| Dec. | 110,762 | 92,997 | 102,537 | 103,333 | 48,896 | |

BUSINESS MORTALITY IN MAY

Another New Low Record Established in Number of Commercial Insolvencies

number of failures in this country, only 531 commercial defaults being reported during May, with \$11,956,651 of liabilities. Excepting March, when there were 27 more reverses than in the shorter month of February, each month this year has disclosed progressive reduction in number of insolvencies, those in May being 12 below the previous minimum of April, and in but two months of the last twelve has there been any increase. Since monthly statements were first compiled in 1894, or a quarter of a century ago, the low point up to April of this year had been the 581 failures of May, 1899, and July of 1899 was the only other month until this year in which the number had fallen under the 600-mark. Comparing the May figures with those of corresponding periods in recent years, striking improvement is shown; not only are the defaults 349, or nearly 40 per cent., fewer in number than in May, last year, but there are decreases of fully 59 and 64 per cent., respectively, from 1917 and 1916, while as contrasted with the high record of May, 1915, a decline of about 69 per cent. appears. The exhibit as to liabilities is not so remarkable as that in respect of number; the May indebtedness of \$11,956,651 is \$500,000 more than in April and also larger than in February and January of this year, although \$1,200,000 less than in May, 1918, and the smallest for the month, aside from 1917, back to 1910. What the statistics make clear, as have those of recent preceding months, is the fact that the readjustment of business from a war to a peace basis is proceeding with a minimum of unsettlement.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

| | Manufacturing | | | | Liabilities | | | |
|--------------|---------------|-------|-------|-------|-------------|-------------|-------------|-------|
| | 1919. | 1918. | 1917. | 1916. | 1919. | 1918. | 1917. | 1916. |
| January .. | 180 | 299 | 361 | 417 | \$5,125,067 | \$9,554,710 | \$6,368,502 | |
| February .. | 161 | 255 | 262 | 418 | 5,158,233 | 4,232,561 | 5,662,955 | |
| March | 196 | 298 | 314 | 408 | 4,955,895 | 5,201,447 | 8,050,840 | |
| April | 174 | 242 | 281 | 385 | 6,107,171 | 7,067,268 | 5,963,876 | |
| May | 165 | 243 | 343 | 384 | 7,907,719 | 4,340,270 | 4,939,747 | |
| June | ... | 241 | 327 | 285 | ... | 4,697,733 | 9,425,189 | |
| July | ... | 220 | 312 | 328 | ... | 4,462,265 | 5,845,584 | |
| August | ... | 197 | 313 | 335 | ... | 3,276,753 | 7,690,699 | |
| September .. | ... | 189 | 257 | 316 | ... | 8,522,922 | 5,714,051 | |
| October | ... | 195 | 311 | 285 | ... | 6,744,940 | 6,076,970 | |
| November .. | ... | 182 | 301 | 362 | ... | 8,783,588 | 7,293,649 | |
| December .. | ... | 205 | 309 | 323 | ... | 6,497,257 | 6,481,646 | |

| | Trading | | | | Liabilities | | | |
|--------------|---------|-------|-------|-------|-------------|-------------|-------------|-------|
| | 1919. | 1918. | 1917. | 1916. | 1919. | 1918. | 1917. | 1916. |
| January .. | 438 | 801 | 1,124 | 1,494 | \$4,340,455 | \$6,325,652 | \$5,572,518 | |
| February .. | 384 | 663 | 841 | 1,186 | 3,647,513 | 6,640,086 | 6,805,312 | |
| March | 308 | 762 | 866 | 1,180 | 4,405,443 | 6,298,165 | 6,030,325 | |
| April | 319 | 605 | 724 | 976 | 3,309,861 | 4,940,862 | 5,228,813 | |
| May | 310 | 572 | 805 | 1,017 | 2,779,326 | 3,853,095 | 6,057,723 | |
| June | ... | 508 | 799 | 894 | ... | 4,225,484 | 4,809,363 | |
| July | ... | 509 | 770 | 815 | ... | 3,629,182 | 6,536,659 | |
| August | ... | 465 | 748 | 907 | ... | 3,828,921 | 5,484,805 | |
| September .. | ... | 445 | 658 | 786 | ... | 5,706,633 | 5,052,748 | |
| October | ... | 406 | 722 | 886 | ... | 3,538,936 | 5,267,817 | |
| November .. | ... | 341 | 608 | 820 | ... | 4,506,156 | 5,203,531 | |
| December .. | ... | 417 | 685 | 872 | ... | 4,417,787 | 5,566,550 | |

| | All Commercial | | | | Liabilities | | | |
|--------------|----------------|-------|-------|-------|--------------|--------------|--------------|-------|
| | 1919. | 1918. | 1917. | 1916. | 1919. | 1918. | 1917. | 1916. |
| January .. | 673 | 1,178 | 1,540 | 2,009 | \$10,736,398 | \$19,278,787 | \$18,283,120 | |
| February .. | 602 | 980 | 1,165 | 1,658 | 11,489,183 | 12,829,182 | 16,817,883 | |
| March | 629 | 1,142 | 1,232 | 1,690 | 13,595,471 | 17,672,331 | 17,406,096 | |
| April | 543 | 905 | 1,069 | 1,399 | 11,450,462 | 14,271,849 | 12,587,213 | |
| May | 531 | 880 | 1,296 | 1,482 | 11,956,651 | 13,134,672 | 11,771,891 | |
| June | ... | 804 | 1,186 | 1,227 | ... | 10,606,741 | 18,055,153 | |
| July | ... | 786 | 1,137 | 1,207 | ... | 9,789,972 | 17,240,424 | |
| August | ... | 720 | 1,149 | 1,394 | ... | 7,984,760 | 18,083,207 | |
| September .. | ... | 674 | 963 | 1,154 | ... | 17,407,140 | 11,903,051 | |
| October | ... | 660 | 1,082 | 1,240 | ... | 13,980,306 | 12,812,012 | |
| November .. | ... | 570 | 981 | 1,251 | ... | 13,815,166 | 13,635,605 | |
| December .. | ... | 683 | 1,055 | 1,262 | ... | 12,249,483 | 14,043,716 | |

Numerically, the reduction in last month's commercial mortality, as compared with that period of previous years, extends to manufacturing, trading and other occupations not properly included in either of the two leading divisions. The May manufacturing insolvencies number but 165, which is the best showing of any month whatever since July of 1906, excepting the 161 such reverses of February of this year, and contrast with 243 similar failures last year, 343 in May, two years ago, 384 in 1916, and a high mark of 390 in May of 1915. Strikingly favorable as this showing is, the trading exhibit is still more noteworthy; the 310 defaults among traders are not only much below those of recent years, but are, in fact, the

FAILURES BY BRANCHES OF BUSINESS—MAY, 1919

| MANUFACTURERS. | NUMBER. | | | | | LIABILITIES. | | | | | AVER- AGE. |
|---------------------------|---------|-------|-------|-------|-------|--------------|--------------|--------------|--------------|--------------|---------------|
| | 1919. | 1918. | 1917. | 1916. | 1915. | 1919. | 1918. | 1917. | 1916. | 1915. | |
| Iron, Foundries and Nails | 2 | 2 | 4 | 6 | 6 | \$27,000 | \$14,514 | \$60,462 | \$105,962 | \$812,093 | \$13,500 |
| Machinery and Tools | 16 | 11 | 18 | 19 | 15 | 1,263,070 | 769,382 | 137,613 | 446,638 | 311,367 | 78,942 |
| Shoes, Carpets, &c. | 5 | 2 | 3 | 3 | 6 | 32,909 | 62,918 | 396,527 | 3,000 | 5,049 | 172,458 |
| Woolens, Lace and Hosiery | 5 | 5 | 11 | 1 | 1 | 862,189 | 515,811 | 231,025 | 1,085,766 | 1,294,438 | 23,446 |
| Lumber, Carptrs & Coopers | 22 | 24 | 42 | 39 | 43 | 515,811 | 231,025 | 1,328,135 | 1,085,766 | 1,294,438 | 16,800 |
| Clothing & Millinery | 17 | 21 | 61 | 53 | 58 | 285,000 | 159,000 | 654,470 | 453,880 | 498,405 | 6,250 |
| Hats, Gloves and Furs | 2 | 5 | 9 | 12 | 12 | 12,499 | 39,030 | 166,944 | 34,355 | 128,534 | 25,033 |
| Chemicals and Drugs | 6 | 3 | 5 | 3 | 2 | 150,200 | 22,757 | 3,010 | 43,562 | 1,540 | 25,000 |
| Paints & Oils | 1 | 4 | 3 | 1 | 1 | 25,000 | 15,812 | 59,822 | 53,000 | 350,766 | 15,933 |
| Printing and Engraving | 3 | 12 | 15 | 21 | 29 | 47,800 | 127,796 | 110,783 | 347,646 | 144,219 | 32,841 |
| Milling and Bakers | 10 | 19 | 39 | 39 | 34 | 132,986 | 282,522 | 105,105 | 364,845 | 359,743 | 66,940 |
| Leather, Shoes & Harness | 4 | 11 | 6 | 11 | 7 | 164,206 | 250,810 | 74,632 | 44,018 | 249,027 | 92,459 |
| Liquors and Tobacco | 5 | 5 | 7 | 11 | 18 | 267,761 | 153,934 | 138,490 | 150,038 | 2,293,603 | 56,437 |
| Glass, E'ware and Brick | 5 | 11 | 13 | 6 | 14 | 462,299 | 99,919 | 180,512 | 86,024 | \$6,721,884 | \$48,471 |
| All Other | 67 | 108 | 110 | 163 | 414 | 3,781,298 | 2,077,922 | 1,293,042 | 1,900,856 | | |
| Total Manufacturing | 165 | 243 | 343 | 384 | 390 | \$7,907,719 | \$4,340,250 | \$4,939,547 | \$5,192,400 | | |
| TRADERS. | | | | | | | | | | | |
| General Stores | 39 | 43 | 89 | 112 | 164 | \$445,808 | \$246,820 | \$446,616 | \$826,322 | \$1,148,904 | \$11,431 |
| Groceries, Meat and Fish | 113 | 192 | 349 | 332 | 272 | 726,667 | 857,134 | 1,318,602 | 1,156,595 | 1,027,637 | 6,431 |
| Hotels and Restaurants | 27 | 43 | 55 | 44 | 55 | 523,738 | 202,216 | 497,527 | 296,163 | 490,594 | 19,398 |
| Liquors and Tobacco | 16 | 46 | 66 | 94 | 114 | 107,519 | 342,196 | 810,250 | 617,412 | 736,520 | 6,720 |
| Clothing & Furnishing | 29 | 61 | 68 | 98 | 136 | 230,922 | 525,015 | 507,886 | 624,014 | 883,202 | 7,963 |
| Dry Goods and Carpets | 8 | 20 | 45 | 48 | 90 | 53,000 | 118,940 | 306,712 | 3,672,084 | 1,434,100 | 6,738 |
| Shoes, Rubbers and Trunks | 4 | 11 | 22 | 14 | 54 | 16,200 | 88,127 | 75,706 | 221,644 | 295,624 | 6,295 |
| Furniture and Crockery | 4 | 11 | 22 | 14 | 54 | 16,200 | 141,432 | 289,841 | 138,037 | 379,409 | 4,050 |
| H'ware, Stoves and Tools | 6 | 13 | 22 | 27 | 37 | 49,600 | 117,711 | 245,233 | 450,876 | 383,416 | 8,267 |
| Chemicals and Drugs | 13 | 22 | 26 | 42 | 39 | 97,750 | 474,190 | 151,119 | 179,620 | 1,796,620 | 7,519 |
| Paints and Oils | 1 | 1 | 3 | 5 | 7 | 3,887 | 600 | 13,927 | 46,102 | 209,205 | 3,387 |
| Jewelry and Clocks | 4 | 11 | 22 | 26 | 33 | 18,928 | 43,225 | 149,818 | 319,463 | 566,891 | 4,732 |
| Books and Papers | 1 | 1 | 3 | 5 | 7 | 8,065 | 41,050 | 20,106 | 48,548 | 91,025 | 8,065 |
| Hats, Furs and Gloves | 1 | 1 | 3 | 5 | 7 | 4,500 | 6,110 | 26,310 | 1,533,442 | 98,430 | 4,500 |
| All Other | 34 | 84 | 103 | 130 | 154 | 404,215 | 660,660 | 1,139,573 | 3,054,022 | 11,889 | |
| Total Trading | 310 | 572 | 895 | 1,017 | 1,231 | \$2,779,326 | \$3,853,095 | \$6,057,723 | \$10,134,979 | \$12,595,669 | \$8,966 |
| Agents, Brokers, etc. | 56 | 65 | 58 | 81 | 86 | 1,179,006 | 4,941,327 | 774,621 | 4,139,417 | 1,735,659 | 21,064 |
| Total Commercial | 531 | 880 | 1,296 | 1,482 | 1,707 | \$11,556,651 | \$13,134,672 | \$11,771,891 | \$19,466,436 | \$21,053,212 | \$22,517 |

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

LARGE AND SMALL FAILURES—MAY.

| | Manufacturing | | | | | Trading | | | | |
|----------------|---------------|--------------|------------------|-------------|--------------|-------------|--------------|------------------|-----|--------------|
| | No. | Liabilities. | Under \$100,000. | No. | Liabilities. | No. | Liabilities. | Under \$100,000. | No. | Liabilities. |
| 1919.. | 165 | \$7,997,719 | 17 | \$5,397,097 | 148 | \$2,600,620 | 10,815 | | | |
| 1918.. | 243 | 4,340,250 | 9 | 2,111,119 | 234 | 2,229,131 | 9,526 | | | |
| 1917.. | 343 | 4,939,547 | 10 | 1,625,869 | 333 | 3,313,678 | 9,951 | | | |
| 1916.. | 384 | 5,192,040 | 7 | 1,360,170 | 377 | 3,831,870 | 10,164 | | | |
| 1915.. | 390 | 6,721,884 | 11 | 2,585,422 | 370 | 4,136,462 | 10,914 | | | |
| 1914.. | 322 | 10,340,189 | 20 | 8,129,155 | 302 | 2,211,034 | 7,321 | | | |
| 1913.. | 313 | 7,839,778 | 22 | 8,890,135 | 291 | 2,949,643 | 10,136 | | | |
| 1912.. | 286 | 6,279,293 | 9 | 2,855,425 | 277 | 3,423,868 | 12,362 | | | |
| 1911.. | 264 | 5,869,260 | 10 | 3,278,616 | 255 | 2,584,644 | 10,178 | | | |
| 1910.. | 218 | 6,577,256 | 5 | 800,000 | 200 | 2,877,256 | 13,502 | | | |
| 1909.. | 281 | 7,156,140 | 21 | 4,641,962 | 210 | 2,514,158 | 11,972 | | | |
| 1908.. | 345 | 6,988,988 | 16 | 3,187,627 | 329 | 3,801,361 | 11,554 | | | |
| 1907.. | 212 | 4,758,725 | 12 | 2,484,131 | 200 | 2,274,594 | 11,372 | | | |
| 1906.. | 179 | 4,038,273 | 7 | 1,806,800 | 172 | 2,231,473 | 12,799 | | | |
| 1905.. | 209 | 4,049,126 | 9 | 2,039,976 | 209 | 2,919,450 | 10,097 | | | |
| 1904.. | 245 | 3,509,884 | 7 | 1,008,335 | 238 | 2,501,549 | 10,509 | | | |
| 1903.. | 217 | 3,403,615 | 4 | 976,461 | 213 | 2,427,154 | 11,595 | | | |
| 1902.. | 284 | 3,993,984 | 7 | 1,632,622 | 277 | 2,361,312 | 8,524 | | | |
| All Commercial | | | | | | | | | | |
| 1919.. | 531 | \$11,556,651 | 22 | \$6,537,599 | 509 | \$5,419,052 | \$10,646 | | | |
| 1918.. | 880 | 13,134,672 | 16 | 5,638,197 | 864 | 7,496,475 | 8,676 | | | |
| 1917.. | 1,296 | 11,771,891 | 16 | 2,586,301 | 1,280 | 9,185,590 | 7,176 | | | |
| 1916.. | 1,482 | 19,466,436 | 13 | 8,215,389 | 1,469 | 11,251,047 | 7,659 | | | |
| 1915.. | 1,707 | 21,053,212 | 33 | 8,538,023 | 1,674 | 12,515,189 | 7,478 | | | |
| 1914.. | 1,221 | 23,447,496 | 33 | 14,634,906 | 1,188 | 8,812,590 | 7,418 | | | |
| 1913.. | 1,246 | 16,863,804 | 34 | 7,610,833 | 1,212 | 9,252,971 | 7,634 | | | |
| 1912.. | 1,204 | 15,277,462 | 25 | 6,306,026 | 1,179 | 8,971,436 | 7,609 | | | |
| 1911.. | 1,006 | 13,469,789 | 20 | 5,279,061 | 986 | 7,190,728 | 7,375 | | | |
| 1910.. | 885 | 9,907,301 | 7 | 1,351,204 | 811 | 7,591,112 | 7,576 | | | |
| 1909.. | 1,028 | 14,383,760 | 26 | 6,792,638 | 1,002 | 7,150,186 | 8,164 | | | |
| 1908.. | 1,379 | 13,643,381 | 20 | 4,140,627 | 1,359 | 9,502,754 | 6,992 | | | |
| 1907.. | 857 | 9,965,410 | 17 | 4,116,979 | 840 | 5,848,431 | 6,962 | | | |
| 1906.. | 899 | 12,992,809 | 16 | 6,920,377 | 883 | 6,072,432 | 6,877 | | | |
| 1905.. | 860 | 8,907,301 | 13 | 3,871,025 | 842 | 5,036,276 | 5,981 | | | |
| 1904.. | 997 | 9,817,998 | 13 | 3,831,204 | 984 | 3,986,704 | 6,084 | | | |
| 1903.. | 943 | 12,314,206 | 14 | 6,012,714 | 929 | 6,301,492 | 6,783 | | | |
| 1902.. | 1,080 | 9,109,810 | 15 | 2,819,356 | 1,065 | 6,290,484 | 5,906 | | | |

smallest of any month during a twenty-five year period, the decrease from April of this year—the former low point—being nine. For other commercial branches, embracing agents, brokers, etc., the May statement discloses 56 insolvencies, which is six more than in April, but less than in May of any year since 1913. Concerning the liabilities, the manufacturing class, with \$7,997,719, makes

an adverse comparison, not only with earlier months this year, but also with May of the preceding four years. This is explained by several reverses of unusual magnitude, which swelled the manufacturing indebtedness beyond normal. In sharp contrast, the trading liabilities, but \$2,779,326, are the smallest of any month whatever back to July of 1905, while the indebtedness among agents, brokers, etc., \$1,179,606, is less than in May since 1908, excepting the \$774,621 of May, 1917.

When the large failures are separated from the greater number of smaller reverses, it is seen that there were 22 defaults for \$100,000 or more in each case during May, involving \$6,537,599 altogether. These figures contrast with 16 similar insolvencies for \$5,638,197 last year, the same number for \$2,586,301 in 1917 and only 13 in May, 1916, when, however, the liabilities exceeded \$8,000,000. In May, 1915, there were 33 of these large failures, with an indebtedness of \$8,538,023. Eliminating the defaults for \$100,000 or more, there remain 509 smaller reverses for May, totaling \$5,419,052. This is an average of \$10,646, which compares with an average of \$8,676 for the 864 insolvencies, involving less than \$100,000 in each instance, in May, 1918, and is the highest average for the month in a long period. Of last month's large failures, 17 for \$5,397,097 were in manufacturing lines, 2 for \$500,000 among traders and 3 for \$640,502 in the class embracing agents, brokers, etc.

Commercial Defaults This Week

Commercial failures this week in the United States number 120, against 90 last week, 106 the preceding week, and 176 the corresponding week last year. Failures in Canada this week number 13, against 6 the previous week, and 14 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more.

| Section | June 5, 1919 | | May 28, 1919 | | May 22, 1919 | | June 6, 1918 | |
|--------------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|
| | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total | Over \$5,000 | Total |
| East..... | 22 | 54 | 18 | 38 | 19 | 43 | 28 | 68 |
| South..... | 6 | 21 | 5 | 18 | 8 | 20 | 8 | 40 |
| West..... | 20 | 28 | 7 | 17 | 6 | 22 | 16 | 46 |
| Pacific..... | 6 | 17 | 6 | 17 | 5 | 21 | 7 | 22 |
| U. S..... | 54 | 120 | 36 | 90 | 38 | 106 | 59 | 176 |
| Canada..... | 10 | 13 | 3 | 6 | 7 | 18 | 5 | 14 |

At the annual election of the New York Cotton Exchange Monday Walter L. Johnson was reelected president; Leopold Bache, vice-president; James F. Maury, treasurer. Edward Flash, Jr., was re-elected president of the New York Produce Exchange.

BETTER TRADE IN BUILDING SUPPLIES

High Costs of Materials and Labor Retard Activities, but Prospects are Excellent

In response to numerous requests for information regarding existing conditions and future prospects in the building industry and allied lines, DUN'S REVIEW presents in this issue a special survey of the general situation made through its correspondents in many of the country's leading centers. Although the reports are somewhat at variance, the outlook, broadly considered, appears to be decidedly encouraging. High costs of labor and materials have been a retarding influence at different points, but a substantial increase in new construction is now noted in most instances, with indications that investors are becoming convinced that no appreciable reduction in prices is probable for a considerable period. Most advices state that supplies of hardware, tools, electrical and plumbing articles, lumber, cement, bricks, and other essentials are moderate, and should any marked activity develop, would prove inadequate to meet requirements. Prices, generally, are firm, and in those cases where some decline occurred after the signing of the armistice, a rising tendency is now apparent, reflecting, in part, the greater costs of production. The reports, in detail, follow:

BOSTON.—While there is a shortage of dwelling houses and a demand for buildings of all kinds for mercantile purposes, it is the general opinion of dealers in builders' hardware and sundries that no very great increase in construction may be looked for this year. There is, however, a feeling that activity in the building line will be on a gradually increasing scale. At present, construction is largely confined to government operations and to manufacturers who find their present plants inadequate.

There is no speculative building and apparently little prospect of any for some time, as rents have not yet increased sufficiently to return an income on the present increased cost. Savings banks largely controlling the money situation in regard to the building of houses are withholding their support to those who wish to build homes, and it seems to be their general policy to allow present values to appreciate to a considerable extent before making loans on new buildings.

Prices continue high on all kinds of building specialties, and though demand is only moderate, there are few evidences of a recession in values. As a general rule, dealers report moderate stocks, with a tendency to buy rather more freely than during the past six months. This is most noticeable in the electrical trade, though it is due to a large extent to general requirements.

SPRINGFIELD, MASS.—A generally optimistic feeling is prevalent among manufacturers and dealers in electrical supplies, lighting fixtures and kindred lines. Demand for household equipment, in particular, is active, and prospects good. Inquiries on contract work have accelerated markedly, and a further increase in orders is confidently expected. Stocks are about normal, but prices are high. Merchandise is reported easy to obtain and competition in selling is rather keen, but no price cutting is apparent.

No change of consequence is apparent in plumbers' supplies, demand still being sub-normal and business consisting almost entirely of repair work. Plumbers' stocks are generally low, and their buying is for immediate requirements. Only stocks of jobbers approximate an average, but buying is close. Some spasmodic price cutting is in evidence. The labor situation causes some uneasiness.

A sharp increase in inquiries and orders for lumber have been noted during the past two or three weeks, principally for new residential and public buildings, although repairing is much more active.

PROVIDENCE.—Reports from dealers in building materials indicate that sales are showing a slight increase, but are not as they should be at this season. There seems to be a great deal of figuring and planning, but little real business is being placed. Most dealers are in an optimistic frame of mind, and are of the opinion that there will be no further price reductions of any great moment. There has been much urging in favor of starting construction, but a cautious attitude is still evident and building is not much encouraged, despite the need for additional accommodations.

HARTFORD.—Manufacturers of builders' hardware, carpenters' tools, etc., in this district report a distinct revival in demand. It is known that during the past two or three years the stocks have been permitted to run down, and the quantity of such material on retailers' shelves is low. Prices are still maintained.

Manufacturers of electrical supplies, lighting fixtures, etc., have been more active during the past two or three months than for some time, with the exception of lighting fixtures. Most plants are operating to capacity, although in some instances there has been a lack of skilled labor.

NEW HAVEN.—General business in hardware, electrical supplies, plumbers' specialties, etc., is not particularly active, as most buyers have been awaiting a reduction in prices, which has not

materialized to any extent. The indications are that there will not be any appreciable change, because of the high cost of labor.

Demand in the above lines is still below normal, but the outlook is good and most manufacturers are expecting and preparing for an improved business as the year progresses. There is very little prospect of any change from present prices, at least for some time to come; in fact, in the electrical line, on account of some increase in the price of copper since the low level following the signing of the armistice, indications are that there may be some advance in the cost of manufactured goods.

BRIDGEPORT.—Improvement has been noted in the building situation, there being a more active demand for supplies, such as masons' material, builders' hardware, etc. There are at present no very large contracts in progress, but architects are busy and a decided increase in building, especially residential, is looked for in the near future. No very large stocks appear on hand, and prices are mainly firm. Various authorities interviewed are very optimistic regarding the situation, even at present high prices of material.

PHILADELPHIA.—The trade report an increasing demand for electrical goods, and express confidence in the future. Some state that they expect a building boom to reach this city within sixty to ninety days, and they look for a large expansion in the volume of business. Prices are reported stationary, but lower rates are not expected. Goods are easy to get, but the volume of sales is not up to that of 1918. Electrical novelties and household goods, such as vacuum cleaners, washing machines and similar labor-saving devices, are in chief request, with a fair demand for specialties used in connection with building.

Dealers in hardware note a steady increase, both in the amount of business and the number of purchases, and there seems to be an upward tendency in prices of some materials, but a slight decline in others. Wholesalers are buying in large quantities, but retailers appear to be taking little beyond their present needs.

Plumbing supplies and lighting fixtures are in steadily increasing demand, especially the better grades of material, and it is believed that notable activity will shortly prevail in these lines.

PITTSBURGH.—There is a pronounced movement in promoting the revival of building, particularly in dwelling houses, and permits in number and cost indicate results, though there is still room for expansion. In overcoming the higher costs, there is a tendency to economize on plumbing fittings and hardware fixtures, to the disadvantage of the better grades.

Plumbing materials have been reduced about 20 per cent. in price, glazing supplies about 10 per cent., lumber moderately, and brick but little. The common grades of building brick now run \$16 and \$16.50 per thousand, against about \$6.50 prior to the war. Sand, gravel and mortar supplies have been cut substantially. Against these reductions, the average wage is rising in practically all departments.

READING.—Building operations in and about this city have not been very brisk, there being considerable labor trouble. The demand for materials is fair, but mostly for repair work. Materials appear to be scarce, and prices are firm. Demand seems to be for average-priced merchandise. It does not look as if there will be any great amount of building this year.

BUFFALO.—Demand for houses and apartments is unprecedented in this city. Rents have advanced on all kinds of living quarters, the supply being far below demand. New building has been much below normal for three years, and a considerable shortage exists. Among the several reasons advanced for this condition, the one most frequently heard is inability to procure building loans, and while there has been some improvement in this direction, it has not been sufficient to meet requirements.

Builders' hardware, electrical supplies, plumbing specialties, etc., are all high in price. Stocks on hand of all kinds of building material and supplies are reported ample for probable needs, with medium to better quality goods the most active.

ALBANY.—At present, there is very little building going on, operations being confined to alterations and repairs. There is, however, a strong demand for new houses, which sooner or later must be met. Operations, locally, have been retarded by labor troubles. Very little trade is reported in hardware and builders' supplies, sales being confined to actual needs. Stocks are about normal, with the exception of lumber, there being a great shortage in that material and especially of manufactured grades, prices of which have advanced appreciably within a short time. Other prices are reported firm, with few exceptions. Dealers all appear hopeful, but do not look for any decided change in conditions before fall, or early next year.

ROCHESTER.—There is a large demand in this city for houses of the cheaper grade and rents have materially increased, owing to the scarcity of rentable property. There are, however, no building operations of importance here on account of the extreme cost of material and the high wage scale. Building contractors are operating only in a moderate way, and the property being erected is built with the expectation of sale. While building operations are in excess of those of a year ago, the volume is below normal.

The demand is mainly along the improvement of factory property, and, in some instances, additions thereto. Some municipal improvements in the way of schools, street pavement and extensions are contemplated. It is freely admitted that there is need for factory enlargements and there will undoubtedly be quite a demand in the future for good homes in the best residential sections.

BALTIMORE.—Due to a pronounced boom in the building of dwellings, the demand for all lines of material entering into the construction of and equipping of same has noticeably increased since March 1. With building operations practically suspended for two years, a great scarcity of homes developed. It has been estimated that the city needed 10,000 additional dwellings at the beginning of the present year to meet the natural increase in its population and the needs of the people drawn here by the great industries which have located in this vicinity within the past few years. With the return to more nearly normal conditions, building operations have steadily increased and the records indicate that more transfers of property are now taking place than at any previous period in the city's history.

The demand for builders' hardware has steadily broadened, and though there have been instances of lower prices since the beginning of the year, there is believed to be little indication of further declines in the near future. Sales of carpenters' tools have not been so great as last year, as it is said that the average carpenter stocked up with tools while engaged in working on long government jobs. There are increased sales of plumbing and electrical fixtures, and in the erection of new homes it is pointed out that purchases of fixtures, bath tubs, refrigerators, etc., are being made of a better quality of goods than in the past, indicating that the home builder is well supplied with funds. The outlook, generally, is pronounced bright.

RICHMOND.—As it becomes increasingly evident that there is no likelihood of any early price declines, building operations are increasing. Labor is becoming more plentiful, but still commands high wages. On July 15, bricklayers will increase wage requirements to \$1 per hour, and contractors will probably pay the new scale. An unusual demand for the cheaper grades of materials is remarked in almost all lines. Collections are uniformly good.

Hardware jobbers report trade about normal, and much better than was anticipated for this period. Orders are coming in freely, and prospects are encouraging. Prices are somewhat weak and on a par with this season last year, but are still substantially in advance of the pre-war market. Retailers have been replenishing stocks, and wholesalers are receiving quicker shipments from factories. Wire fencing and cotton rope are in especial demand at present.

Electrical contractors and supply dealers say business is still a little dull on account of high prices and labor scarcity, but anticipate some increase in activity. The market is gradually declining, stocks are normal and there is a fairly good demand for lighting fixtures and wiring.

ATLANTA.—Up to May 24, the Inspector of Buildings had issued permits aggregating \$3,391,952, or within \$180,000 of the total for 1918. Scarcity of houses, brought about by former restrictions and the fire of May, 1917, makes building imperative, and inasmuch as the looked-for price reductions have not materialized, work is now being pushed as vigorously as labor conditions will permit. Architects have on hand sufficient work to keep them busy for a year or two, and even the more conservative believe that Atlanta is just entering upon a period of extensive building operations.

Jobbers of building hardware and tools, plumbing, lighting and electrical supplies report an unusually good demand for merchandise. While prices are high, the market remains firm and on most articles the tendency is upward, rather than downward. Dealers in lumber, brick, lime, cement, etc., also report a good demand for their products.

ST. LOUIS.—Hardware jobbers report trade very satisfactory, with a good demand for general hardware, and prices are firm. The call for carpenters' tools is quiet, owing to the dullness of building operations. Manufacturers of plumbing supplies and specialties say that trade is improving, and that inquiries for prices and specifications are far more numerous than for some time. Prices are 15 to 20 per cent. lower, but appear to have reached bottom and are now firm, with an upward tendency.

Manufacturers of electrical supplies and lighting fixtures report demand very brisk, exceeding that of this time last year, as replacement, betterment and repair work is especially active. Stocks are fully normal, and prices firm. All kinds of building material manufacturers and distributors are optimistic as to the future of building, and anticipate a good business for summer and fall.

LOUISVILLE.—Electrical supplies are in good demand, but lighting fixture business, except commercial lighting equipment, is comparatively quiet. Prices show a downward tendency. Sales of builders' hardware, plumbing supplies, etc., have been increasing in the last thirty days. Prices have declined a little on some articles, but, as a whole, are firm.

Electrical supply stocks are full, and are replenished without difficulty. Hardware stocks are complete, but buyers are covering requirements for shorter periods of time than formerly. There are some delays in deliveries, but, as a rule, supplies are readily obtained. A good demand for commercial lighting fixtures, electrical appliances, building specialties, repair material and paint is reported.

BIRMINGHAM.—There does not appear to have been sufficient readjustment of conditions to warrant any extensive building operations here under present high cost of construction. There is a difference of opinion regarding the future of prices and wages, and investors and builders maintain a waiting attitude. It is certain that there has, as yet, been no pronounced or definite movement

toward an expansion of building, except in the matter of home construction, which is perceptibly gaining momentum.

It is generally understood that work on the new \$1,000,000 post office, which was suspended during the war, and upon which very little had been done, will shortly be resumed. This is about the only building operation of any moment far enough advanced to be specially noted, though there are a number in contemplation.

CHATTANOOGA.—There is a noticeable increase in the demand for all classes of building material, quite a little activity in small building having developed within the past few weeks, and prospects appear favorable for further improvement. Prices are very firm.

OKLAHOMA.—Building operations throughout this section show a decided improvement, and it is thought that this condition will continue during the entire year. The principal reason is the excellent crop outlook. This State has the largest wheat acreage in its history.

Hardware and plumbing jobbers report that they have enough merchandise to fill virtually all needs, that they are able to keep their stocks practically complete, and that prices show a tendency to decline slightly. Electrical and lighting fixtures stocks are also fairly complete, although there is some difficulty in getting brass goods. Prices appear steady. Stocks in most other lines of building material seem fairly adequate, but there is some complaint about deliveries. Prices remain steady, except for lumber, which has advanced.

CHICAGO.—Hope runs high in the belief that a general resumption of building will benefit nearly all lines of trade, but actual business falls short of realization, if comparison is made with pre-war times. Orders, however, are heavy and prices fairly steady for all staple goods, with demand exceeding supply in some lines. Hardware dealers in the city are benefiting by such activity as prevails in the building of the cheaper class of dwellings, and from a large amount of repair work and rebuilding jobs. This applies also to plumbers' specialties and electrical supplies, and lighting fixture people are coming in for their share of this business, but conditions, while better, are not yet normal.

Stocks, generally, are low. The season is fairly well advanced, but comparatively few building projects of large proportion are under way. Outside the city, conditions are more favorable and orders are coming in freely, but buying, as a whole, is for immediate needs. There is little disposition to anticipate future requirements and any abrupt or unusual demand, such as might be expected if there were a sudden or pronounced expansion in building, would find the trade ill prepared to meet it.

CINCINNATI.—Local hardware houses report business good in farm implements, but very little demand for carpenters' tools, as building operations are not very active. Sales of electrical supplies are fairly large, though considerably below normal.

The movement of plumbers' specialties is light, owing mainly to inactivity in building. Lighting fixtures and kindred lines are likewise in only fair request. Local contractors and builders and houses handling building materials are making special efforts to increase home construction, but, owing to high prices, only fair progress is being made.

CLEVELAND.—The demand in this city and vicinity for hardware, carpenters' tools, electrical supplies, plumbers' specialties, lighting fixtures and general building materials is, generally speaking, considerably below the average. Building operations up to this time have been decidedly backward, a condition generally attributed to the fact that costs of materials have been too high. Stocks in the lines mentioned are in good supply, and what movement there is, is usually of a good grade of merchandise.

As to the future, there seems to be little indication that the industry will revive immediately. Large real estate operators are making strenuous efforts to stimulate home buying, but show no disposition to reduce prices. Meanwhile, rentable property continues scarce, and is growing scarcer. The local situation in the lines under consideration might be characterized as rather discouraging.

CANTON.—Realty men state that, although an unsurpassed demand exists to-day for the moderate-priced frame dwelling, houses representing a value of \$15,000 have been sold more readily during the past year than previously. The value of building permits for this city is much greater than a year ago, and while lumber prices have increased 10 per cent. in the recent past, the market is unstable, owing to labor troubles in the South. No immediate decline, however, is foreseen.

Calls for builders' hardware consist largely of specialties for medium-priced houses and during the past two months prices have dropped 25 per cent., with prospects of a further decrease. Jobbers are buying only sufficient supplies for immediate needs. Electric lighting fixtures find a ready market, and the future in this business appears bright. Since the first of the year, such articles as porcelain and wire have been reduced 25 per cent. in price.

At present, there is a larger demand for plumbing supplies used in the construction of modern residences than those for factories or large business blocks. A decline of 25 per cent. in plumbing stock prices has been noted during the past few months, and jobbers do not expect any further decrease within the near future.

AKRON.—Prospects in the building industry in this city and surrounding territory have never been better. Operations thus far have been chiefly along the lines of small home construction, but preparations for many large propositions are being made and

they will be well under way before the close of the season. Building materials of all kinds are in good and increasing demand, and principally for fair to medium quality goods. Stocks in dealers' hands are moderate in size and not as large as should be carried to meet local demands, owing to doubts as to the future trend of prices, in which a decline ranging from 10 to 25 per cent. is noted, as compared with a year ago.

DETROIT.—An active real estate and building market here is creating an ever-increasing demand for construction materials and building supplies of all kinds. War prices are being maintained, with no decline in sight, although a slight drop is expected after the peak of summer construction has been passed.

Resumption of building on something like a pre-war basis was started with projects that had been planned for some time, but deferred at the request of the Federal Government. Most of these were commercial buildings. In recent weeks, however, there has been pronounced activity in the construction of apartment houses, stores and flats, with a slight quickening of cottage and small home building. Better class moving picture theaters are also well up in the list of new projects.

As most of the house construction is of the better class of flats and apartments, the electrical, plumbing and kindred supply trades are reporting a heavy demand for materials and fixtures of good and high grades. Even cheaper structures are being supplied with latest type fittings, although there is here shown an inclination to skimp on quality.

GRAND RAPIDS.—Building operations have only just begun, but the demand for materials is growing very rapidly. The price of face brick is steadily rising by reason of the difficulty encountered in obtaining shipments, and local dealers look for further advances, due to shortage and increased cost of labor. With lumber, the demand over supply is about three to one, both present and prospective. Prices are advancing daily, all kinds of stocks are badly broken and the class of goods being called for runs principally to stock suitable for commercial building and the better grade of home building. There is very little call for material to be used in speculative building. Sales of builders' hardware, as well as mechanics' tools, have shown a substantial increase during the past month and stocks in retailers' hands are light, due in part to the prevailing fluctuation in prices.

The demand for plumbers' supplies has steadily increased since March 15. Stocks in the hands of jobbers and plumbers are low and there has been a tendency to purchase more freely, because it is gradually being realized that prices are not going back to pre-war levels, at least for some time. The demand for electric fixtures and wiring during the past three months has shown a marked increase, and prospects for a big demand the coming year are very bright. The class of goods mainly requested in all lines of building material is of a better grade than was formerly in demand.

MILWAUKEE.—The demand for builders' hardware is very active, and from present indications will increase, rather than diminish. Carpenters' tools are moving freely, and some tool makers are very slow in making deliveries. The demand for electric supplies and lighting fixtures is growing better every day, and many houses report sufficient orders booked to keep their plants in operation for at least ninety days.

Building of all kinds has begun in all parts of the surrounding country, and dealers, as well as consumers, are buying freely at fair prices. Reports from agricultural districts show that the farmers have an abundance of money and are willing to spend it. There is every indication of a strong revival in building operations, and dealers look for a season of unusual prosperity.

MINNEAPOLIS.—Building permits are greatly in excess of those of the corresponding period last year, and indications point to a continued expansion in operations through the summer and fall months. Dealers in building material, general hardware, electric supplies, plumbers' specialties, gas lighting fixtures and carpenters' tools are well stocked, and sales are reported to be increasing, with an especially active demand for structural and builders' hardware and carpenters' tools. Prices are much above the pre-war level, but in nearly all lines there has been a reduction since the first of the year. It is the consensus of opinion that present values will not change materially within the next few months, nor recede to any considerable extent this year.

KANSAS CITY.—Hardware sales were light during January and February, but have since increased steadily and are now exceeding last year's. The demand is active for all lines, except builders' hardware, which is still quiet. Preference is for the best quality of merchandise, prices are firm, with an upward tendency and dealers are enlarging their stocks.

City trade in plumbing specialties is light, as money for new building is not readily available. In the country districts, there is much new construction and sales are active. High grades of goods, such as built-in tubs and lavatories, are in conspicuous demand. Prices have been materially reduced since the armistice, and prospects for the last half of the year are excellent. Trade is increasing in electrical supply lines, principally for use on improvements or extensions. Merchandise is hard to get, and skilled labor is scarce. Collections are fully up to sales. New construction is practically confined to completion of work interrupted by the war.

OMAHA.—During the past thirty days there has been a very noticeable increase in building activity, this applying more to the country districts than to the city, though there has also been substantial improvement in the latter. Plumbing supply houses report

a good demand, but lower prices. Stocks are ample. Hardware concerns are doing an increased business, with prices firm, and electrical houses find prices falling somewhat and there is a brisk demand for lighting fixtures. In general, an optimistic view of the future is being taken by most houses and they believe that by the middle of the summer building operations will exceed the normal of pre-war years.

DES MOINES.—With the shortage of homes in this city and vicinity keenly felt, it is somewhat disappointing that building activity has not as yet developed the dimensions anticipated, a condition that is entirely due to the extremely high costs of labor and all classes of materials. An improving tendency, however, is strongly defined in numerous directions.

Some houses report quite an expansion in the movement of carpenters' tools, although sales do not reach the aggregate expected, mainly because, it is thought, buyers are reluctant purchasers at the prevailing high prices. Orders for plumbing and heating supplies are being received with some freedom and indications point to a large volume of business from July on to the end of the year, advices from smaller towns and country districts, received through traveling salesmen, being especially encouraging. Labor unrest has interfered with the movement of electrical specialties and trade has been rather quiet, but the prevailing opinion is that everything points to marked improvement in the near future. The demand for builders' hardware is better than a year ago, and now that the building trades strike has been settled, a steady increase in the volume of sales is confidently anticipated.

SAN FRANCISCO.—The principal activity in building lines at this time is in country districts, where there is plenty of money, and in the industrial communities, where a shortage of housing has created a good demand for small homes. This situation has caused a good market for lumber of smaller dimensions, both at retail and wholesale, and for suitable building hardware.

In face of certain reductions in iron, steel and cement, the campaign to convince the public that prices will not be lower is not meeting with the response expected. At the same time, there are any number of private building contracts under consideration, architects are busy on plans, and with labor becoming more and more plentiful, the only remaining factor of importance is that of costs.

Plumbing supply houses, who operated last year almost entirely on government work, say the demand from that quarter is much lighter and that plumbing fixtures are moving slowly. Prices are stated to be firm, small declines noted here and there contrasting with advances on other articles. Pipes and fittings are fairly active, caused by the activity in fruit and vegetable canning lines, where material additions and betterments are being made. Stocks in the hands of local supply houses are fairly complete, and are represented mainly by supplies held over from last year.

Electric lighting fixtures are moving slowly, but prices are well maintained. Dealers say advances are expected and that prevailing quotations are low in comparison with present replenishing costs. Builders' hardware and tools are quiet and local stocks somewhat short, but jobbers are reported to be buying in smaller quantities in expectation of price adjustments.

LOS ANGELES.—Notwithstanding indications that the country is on the eve of an expansion of building operations, work in southern California is still below normal and housing conditions are becoming more acute. The low ebb of building operations during 1917 and 1918, culminating in a ban on all unnecessary construction, allowed the demand to overtake supply. Rents, previously low for cities of this kind, stiffened, and the unprecedented number of winter visitors has placed living quarters at a premium. While this has resulted in a steady increase in building, the greater portion has been for residential work. Constant talk is heard of large projects, however, and arrangements have been completed for erecting a \$5,000,000 hotel.

There is a steadily increasing demand for builders' hardware, but this is confined almost wholly to moderately-priced merchandise. Wholesalers are constantly reducing their inventories as factories return to a pre-war basis and shipping conditions become more stable, and it is generally thought that the carrying of large stocks of merchandise for which there is no immediate demand will not be seen again for some time. Retailers, also, are buying from hand to mouth, indicating hope of some fall in prices.

The national "BUILD NOW" program of the Department of Labor and Commerce, supplemented by local publicity work by public agencies, seems to be bearing fruit, and the opinion of leading financial and commercial authorities is that Los Angeles and vicinity are entering upon an era of three or four years of unusual construction activity.

PORTLAND, ORE.—The lumber industry, for the first time in a period of over twelve years, has a market that permits full operation of all mills, with advancing prices. While there has been relatively little building since 1911, the removal of war restrictions has paved the way for extensive home construction, and also the enlargement of electric light and water plants.

Dealers in builders' hardware, carpenters' tools, electric and gas fixtures and plumbers' supplies report an increased demand, and are anticipating further expansion. Prices are very high, but no great decline is expected. It is argued that price is a matter of labor cost, and that wages are not likely to go down. Stocks in dealers' hands are light, and active buying will be necessary. The chief demand is for the staple articles used in the six and seven-room house.

MONEY RATES ADVANCE SHARPLY

Call Loans at Highest Figures Since the Dissolution of the Local Money Pool

Money on call loaned this week at 11 per cent., marking the highest quotation since December 9, 1916, when it touched 15 per cent. In the week of July 21, 1917, it rose to 10 per cent., but all through 1918, due to the operation of the Money Pool, the rate held at 6 per cent. Late on Monday as high as 9 per cent. was paid for call funds, and this, with the subsequent advance to 11 per cent., was the natural result of the heavy demands for stock market purposes. At the same time, a scarcity of funds existed by reason of the fact that the banks had prepared for payment on Victory note allotments in excess of \$10,000, which were due on Tuesday. A notable development of the week was the resumption of shipments of gold by Great Britain from Canada to the United States. It was estimated that \$50,000,000 was on its way here, representing the first large shipment of gold to this country for British Government account since early in 1917, when our entrance into the war brought to an end a movement aggregating in excess of \$1,000,000,000.

As already noted, call money loaned early in the week at 11 per cent., but later receded to as low as $5\frac{1}{2}$ per cent. for mixed collateral and 6 per cent. for the all-industrial variety. Most of the week the renewal rates were 6 and $6\frac{1}{2}$ per cent., respectively, and the majority of the loans were made at those figures. Time money was $5\frac{1}{2}$ to 5 per cent. for mixed collateral and $5\frac{3}{4}$ to 6 per cent. for all-industrials on maturities running from sixty days to six months. Commercial paper was discounted at 5 to $5\frac{1}{4}$ per cent. for the best known names and at $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. for other less choice, the maturities covering from thirty days to six months.

Money Conditions Elsewhere

BOSTON.—Borrowing rates are practically unchanged in the money market. Call loans rule at $5\frac{1}{2}$ per cent., time funds at $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. and commercial paper at 5 to $5\frac{1}{2}$ per cent.

PHILADELPHIA.—The money market continues as heretofore, and no special features are noted. Bonds are in good demand, and commercial paper is also moving freely. Rates are quoted at $5\frac{1}{2}$ per cent. for call money, $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent. for time loans and $5\frac{1}{2}$ per cent. for choice commercial paper.

ST. LOUIS.—Bank clearings for the month of May show a gain over all the previous months of the year, and a small excess over May of last year. The demand for money during the week was fairly good, and rates continued firm at $5\frac{1}{2}$ to 6 per cent. on time loans.

CHICAGO.—The money market is easy, but 5 per cent. is still the minimum for commercial paper, with $5\frac{1}{2}$ to 6 per cent. the rates for collateral and over-the-counter loans. The banks increased their indebtedness to the Federal Reserve Bank some \$20,000,000, on account of the first payment on the Victory Loan and the payment in full of about 60 per cent. of the seventh district's subscriptions, but maturing of more Treasury certificates this week neutralized the effect of this drain. The investment demand is strong, and new issues on an attractive basis are placed readily.

CINCINNATI.—Money continues in fairly good demand. Commercial loans are quoted at 5 per cent., while collateral loans rule at $5\frac{1}{2}$ per cent. The local stock market continues strong, with a good demand, and a fair inquiry is noted for bonds.

MINNEAPOLIS.—Banking continues active, and deposits are well maintained. The rate for all classes of loans remains at 6 per cent. Commercial paper is discounted at $5\frac{1}{2}$ to 6 per cent.

KANSAS CITY.—The heaviest borrowing season from the country is now on and rates are strong at 6 per cent. Deposits are holding up better than expected, and some banks are still borrowing quite liberally from the Federal Reserve Bank in order to take care of the demand.

Foreign Exchange Market Irregular

Irregular movements marked the dealings in foreign exchange this week, with some of the remittance rates improving, while in others an easier tendency prevailed. Sterling was especially heavy, falling at one time from \$4.63 $\frac{1}{4}$ to \$4.60 $\frac{1}{4}$ for demand and from \$4.64 $\frac{1}{4}$ to \$4.61 $\frac{1}{2}$ for cables, with a later slight betterment. Paris francs receded from 6.30 to 6.45 for demand and from 6.28 to 6.43 for cables. Belgium francs fell from 6.46 to 6.63 for demand, with a proportionate loss in the cable rate. An early advance in the Italian lire rate was offset by a subsequent decline, the quotation dropping from 7.84 $\frac{1}{2}$ and 7.82 $\frac{1}{2}$ to 8.15 and 8.13 for demand and cables, respectively. Spanish pesetas yielded from 20.02 to 19.98 for demand, and from 20.09 to 20.04 for cables. Scandinavian

rates were quoted as follows: Stockholm, 25.30 and 25.50; Christiania, 25.00 and 25.20; Copenhagen, 23.30 and 23.50, the lower rate in each for demand and the other for cables. Russian currency was quoted at 12.10 to 12.25 for 100 rubles, and at 12.00 to 12.15 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------|--------------------|------------------|--------------------|--------------------|--------------------|------------------|
| Sterling, checks... | 4.63 $\frac{1}{4}$ | 4.62 | 4.61 $\frac{1}{4}$ | 4.61 $\frac{1}{4}$ | 4.61 $\frac{1}{4}$ | 4.62 |
| Sterling, cables... | 4.64 $\frac{1}{4}$ | 4.63 | 4.62 $\frac{1}{4}$ | 4.62 $\frac{1}{4}$ | 4.62 $\frac{1}{4}$ | 4.63 |
| Paris, checks... | 6.30 | 6.30 | 6.41 | 6.44 | 6.51 | 6.47 |
| Paris, cables... | 6.28 | 6.28 | 6.39 | 6.42 | 6.49 | 6.45 |
| Antwerp, checks... | 6.72 | 6.45 | 6.45 | 6.62 | 6.57 | 6.62 |
| Antwerp, cables... | 6.70 | .42 | 6.42 | 6.60 | 6.55 | 6.60 |
| Lire, checks... | 8.17 | 7.84 | 8.05 | 8.08 | 8.09 | 8.07 |
| Lire, cables... | 8.15 | 7.82 | 8.03 | 8.06 | 8.07 | 8.05 |
| Swiss, checks... | 5.15 | 5.17 | 5.22 | 5.23 | 5.25 | 5.25 |
| Swiss, cables... | 5.13 | 5.15 | 5.20 | 5.21 | 5.23 | 5.23 |
| Guilders, checks... | 39 | 39 | 38 $\frac{3}{4}$ | 38 $\frac{3}{4}$ | 38 $\frac{3}{4}$ | 38 $\frac{3}{4}$ |
| Guilders, cables... | 39 $\frac{1}{4}$ | 39 $\frac{1}{4}$ | 38 $\frac{1}{2}$ | 38 $\frac{1}{2}$ | 39 | 39 |
| Pesetas, checks... | 20.04 | 20.12 | 19.97 | 19.97 | 19.97 | 20.00 |
| Pesetas, cables... | 20.12 | 20.12 | 20.02 | 20.03 | 20.04 | 20.05 |
| Denmark, checks... | 23.40 | 23.20 | 23.20 | 23.30 | 23.30 | 23.48 |
| Denmark, cables... | 23.60 | 23.40 | 23.40 | 23.50 | 23.50 | 23.60 |
| Sweden, checks... | 25.40 | 25.00 | 25.00 | 25.00 | 25.00 | 25.50 |
| Sweden, cables... | 25.60 | 25.20 | 25.20 | 25.20 | 25.20 | 25.70 |
| Norway, checks... | 25.40 | 25.40 | 25.30 | 25.30 | 25.30 | 25.20 |
| Norway, cables... | 25.40 | 25.40 | 25.50 | 25.50 | 25.50 | 25.35 |

Unusually Heavy Clearings Continue

Clearings through the banks continue exceptionally heavy for the season, the total this week amounting to \$6,405,508,318, an increase of 10.1 per cent. over this week last year and of 16.1 per cent. contrasted with the same week in 1917. Owing to the holiday this year, however, the comparison with the two earlier years is of little value, and the full extent of the improvement is most clearly revealed by the average of the daily clearings, which shows gains of 21.8 and 28.0 per cent., respectively, over the corresponding period in the two immediately preceding years. Considerable stimulus is still imparted to clearings at New York City by the activity in speculation, that center reporting an increase over last year of 16.9 per cent. and of 14.6 per cent. over the same week two years ago. The aggregate of the fifteen cities outside the metropolis shows a loss of 1.6 per cent. as compared with last year, due wholly to the fact that in this week a year ago there were six business days, as against only five this year. Contrasted with 1917, a gain of 19.3 per cent. is noted. Pittsburgh, Cleveland, Minneapolis, Omaha and New Orleans continue to report heavy clearings.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

| | Five days, June 5, 1919 | Week, June 6, 1918 | Per Cent. | Week, June 7, 1917 | Per Cent. |
|-----------------|----------------------------|-----------------------|--------------|-----------------------|--------------|
| Boston..... | \$313,770,616 | \$304,962,430 | + 2.9 | \$229,523,834 | + 32.4 |
| Philadelphia... | 367,574,444 | 417,553,890 | -12.0 | 347,896,836 | + 5.6 |
| Baltimore.... | 57,566,557 | 72,526,921 | -20.6 | 51,124,980 | +12.6 |
| Pittsburgh.... | 121,160,701 | 119,814,953 | +11.7 | 80,205,609 | +50.1 |
| Cincinnati... | 50,780,429 | 57,076,955 | -11.0 | 37,435,141 | +35.7 |
| Cleveland.... | 83,703,417 | 78,901,766 | + 6.1 | 64,276,939 | +30.2 |
| Chicago..... | 499,791,303 | 484,264,102 | + 3.2 | 493,441,821 | -12.9 |
| Minneapolis... | 33,062,928 | 28,723,968 | +15.1 | 30,821,659 | + 7.3 |
| Omaha..... | 52,388,841 | 48,725,000 | + 7.5 | 32,410,000 | +61.7 |
| St. Louis.... | 136,141,739 | 149,775,783 | - 9.1 | 123,251,297 | +10.5 |
| Kansas City... | 175,557,454 | 170,607,986 | + 2.9 | 123,984,854 | +41.6 |
| Louisville... | 14,365,311 | 23,636,773 | -39.3 | 17,259,092 | -16.6 |
| New Orleans... | 52,790,275 | 39,826,930 | +32.6 | 30,040,631 | +75.7 |
| San Francisco | 112,969,868 | 110,065,854 | + 2.4 | 82,574,809 | +36.8 |
| Seattle..... | 33,780,875 | 33,799,709 | - 0.1 | 20,713,855 | +63.1 |
| Total..... | \$2,105,404,758 | \$2,140,263,020 | - 1.6 | \$1,764,061,287 | +19.3 |
| New York.... | 4,300,103,560 | 3,678,550,971 | +16.9 | 3,751,261,376 | +14.6 |
| Total all... | \$6,405,508,318 | \$5,818,813,991 | +10.1 | \$5,516,222,663 | +16.1 |

| Average Daily: | | | | | |
|-------------------|-----------------|---------------|-------|-------------|-------|
| June to date..... | \$1,176,372,000 | \$966,111,000 | +21.8 | 919,025,000 | +28.0 |
| May..... | 1,153,792,000 | 951,051,000 | +16.7 | 889,955,000 | +24.6 |
| April..... | 1,028,630,000 | 887,908,000 | +15.9 | 913,621,000 | +11.5 |
| Mar..... | 1,030,945,000 | 855,161,000 | +19.0 | 803,518,000 | +26.5 |
| Feb..... | 1,023,263,000 | 868,834,000 | +17.8 | 867,567,000 | +18.7 |
| Jan..... | 1,072,128,000 | 876,350,000 | +18.9 | 810,621,000 | +23.0 |

Large Increase in New Financing

Complete returns now available indicate that financing by American railroad and industrial corporations during May represented \$209,877,600 according to *The Journal of Commerce*. This is the largest monthly total in some time, and compares with \$102,348,300 in May, 1918. The April figures amounted to \$67,724,000. A substantial increase in the output of corporate capital issues was not unexpected, as many corporations had delayed borrowing operations pending the marketing of the Victory Liberty Loan. Expert opinion in the financial district is that the output of new securities will continue to reach substantial proportions. Bankers also believe that it will not be long before there is a resumption of new foreign flotations in this market.

While no more popular loans will be offered by the Government, it is only reasonable to assume that Treasury certificates will be issued from time to time, in view of the constant excess of government expenditures over receipts.

Estimates made in well-informed banking circles suggest that between 25 and 30 per cent. of the foregoing monthly total was used to pay off or refund maturing obligations. Next month, the maturities will aggregate \$49,196,000, compared with \$32,152,200 in May.

What has given a decided stimulus to new capital offerings has been the revival of activity in numerous lines of business, the greatly improved demand for all classes of securities and the increase in the volume of loanable funds.

PIG IRON OUTPUT STILL LOWER

Small May Daily Average, However, Not Representative of Existing Conditions

For the eighth consecutive month, the daily average domestic pig iron output discloses reduction, the May rate, according to *The Iron Age*, being only 68,002 tons. This compares with 82,607 tons in April and 111,175 tons in May, last year, and is the lowest average since the 66,575 tons of March, 1915. Blowing out of furnaces last month caused a net loss of 17 in the active list, leaving but 195 running as June came in, against 359 furnaces in operation a year previous.

Probably because of the old tradition that production of pig iron in a given month affords a reliable barometer of the state of the country's business, some doubt seems to have arisen in certain quarters as to the accuracy of the recent reports of decisive improvement in commercial and industrial channels. Yet returns of iron output, contrary to what has long been the popular impression, do not always present a faithful picture of general conditions, and they have not been performing that function for some time. That business in many lines has improved in a marked degree is not to be questioned, and even in the iron and steel trade itself the existing situation is not a little better than statistical comparisons indicate. The May pig iron production figures, in short, reflect past conditions, and those for June may conceivably show an increase, in keeping with the revival of demand that has lately developed in the great basic industry.

Increased Activity at Pittsburgh

PITTSBURGH.—The decidedly better sentiment is supported by a moderate increase in orders placed, the present ratio of gain in new business indicating an enlargement of active capacity. Efficiency has been in a measure reduced by the sudden advent of extremely warm weather, and in a few departments of manufacture, locally, the labor supply is just about adequate. As a whole, however, production is likely to show an increase over May. Automobile materials have been specified liberally and the general run of business is apparently broadening, with construction lines on the upward trend. For the latest week, coke production in the Connellsville field gained slightly.

Pig iron is more active, though the volume is not yet up to normal and local merchant furnaces are not encouraging forward contracting, most of the current bookings being for short delivery. The averages on pig iron quotations, as given on actual sales for May by W. P. Snyder & Co., indicate no change, with Bessemer at \$27.95, Valley, and basic at \$25.75, Valley. These figures also apply currently. Foundry iron, No. 2, is quoted \$26.75, Valley. Prices on old materials are firmer, heavy melting steel being at about \$16, Pittsburgh, and turnings \$11 and \$12, Pittsburgh. Billets are quoted at \$38.50 and \$42 and sheet bars \$42, Pittsburgh. The demand continues heavy for oil country goods and line pipe, with sheets improving in request and wire products at a material increase over the dull period. Shading is becoming less in evidence, and, on the revised basis, prices are more firmly established in practically all departments.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market shows a fair degree of activity, though there is still a waiting tendency evident. Plants are operating to about 90 per cent. of capacity, and jobbers and retailers are fairly well employed.

CHICAGO.—An encouraging increase in new business is reported by steel manufacturers, although buying is not yet under full headway. The orders cover a wide range of bars, angles, plates and structural materials, indicating a healthy industrial demand, but since the placing of the rail orders for 200,000 tons by the Railroad Administration, and the ties and plates and spikes to go with these supplies, there has been little buying by railroads in this district. Probably the most significant feature of the situation is the buying of pig iron, some important transactions being recorded this week that reflect both actual orders and confidence in the future on the part of users of the metal.

CINCINNATI.—Local pig iron jobbers report a considerable increase in sales, some being for fairly large amounts. Foundries and other consumers are more easily induced to buy and lay in a little more than actually needed for requirements, and prospects are looked upon with favor. There has been a little softening in price of some grades. Optimism prevails among jobbers of finished iron and steel, sales having increased satisfactorily during the past week or ten days.

George Armsby, chief in charge of tin of the War Industries Board, has announced the status of the inter-allied tin account as of May 31 to have been as follows (figures in gross tons): Total quantity allocated to U. S., 10,169; sales to April 30, 1919, inclusive, 6,863. Balance unsold May 1, 1919 was 3,306. Sales between May 1 and May 22, 1919, inclusive, 1,107.

ABNORMAL CONDITIONS IN HIDES

Remarkable Upward Movement of Prices Continues, and Packers Still Slow to Offer

There has been no abatement of the excited conditions prevailing throughout the hide market, and prices that a few days ago appeared extreme are to-day low and may to-morrow seem even lower. For this reason, domestic packers are slow to offer, either in Chicago or New York, as they fear that if they set a price on offerings the same will be quickly snapped up. During the interval since last review, prices for packer hides have sharply advanced. Native steers lately sold at 40c. for heavyweights, but are now held at 42c. This price also prevailed on business in heavyweight Texas steers, butt brands and heavy native and branded cows, while light native cows brought up to 41c. and packers are now asking further stiff advances. Even bull hides have brought record prices, with June-July salting native bulls ahead sold up to 32c., while branded bulls have touched 30c.

Country hides share freely in the strong and excited conditions that exist in other lines, and apparently there is no limit to the market. Fresh trading has been somewhat restricted by the paucity of offerings and dealers sold themselves ahead on a lower market, although at the time these sales were made prices looked extreme. Regular good quality Middle West extremes have sold up to 40c. for stock running 20 to 25 per cent. seconds for cuts and grubs, and extra-good lots of buffs have brought up to 35c., while even regular ordinary lots are hardly quotable under 32c.

Foreign hides of all kinds show pronounced strength, the same as domestic stock, but actual new business has been quiet of late, principally because of the fact that buyers are rather adverse to advancing the market further on the limited lots available to offer. Common varieties of Latin-American dry hides are held at from 48c. to 50c. as a basis for Orinocos and mountain Bogotas. In wet salted lines, River Plate frigorifico stock is possibly not as strong, owing to poor freight conditions and the fact that the season for these hides is running into winter and consequently poorer kill. However, the strength of the market for all wet salted foreign hides continues noteworthy.

Calfskins in all sections show a runaway market. It is reported that packers in Chicago have sold June skins up to 77½c., and one "Big 3" packer is now asking as high as 80c. In the East, New York City green skins were sharply advanced 5c. per pound, and outside lots of city and country skins are up in proportion.

High Ocean Freights on Hides

It would seem that the principal restraining factor to the present unprecedented boom in hide prices, which is the receipt here of supplies from the River Plate district of South America, was bound to be rendered ineffective in one way or another and cause the scarcity of stocks of hides in this country to continue. A while ago, shipments from Buenos Aires were held up for several months by the harbor strike there, and now that this trouble has ceased, new difficulties are encountered in the scarcity of freight space and the attempt on the part of the steamship companies to name very high rates. Freight rates from Buenos Aires to New York under United States Shipping Board control were \$35 per 1,000 kilos on wet salted and 3½c. per pound on dry hides, but the steamship companies are now holding out for the advanced rates of \$50 for wet salted and 5c. per pound on the dry hides. Under normal pre-war conditions the cost of bringing dry hides here from the Argentine was only around ¾c. per pound, so that the present asking rate of 5c. means about 11 per cent. of the c & f price of around 45c. for Buenos Aires hides.

Despite the advance in freights of about 43 per cent., it is probable that buyers here would willingly pay this increase if they could have reasonable assurance that the hides would be shipped promptly, but so few vessels are now available that only a moderate proportion of the large holdings at the River Plate, most of which are contracted to United States tanners, can be forwarded. It is also reported that the production of hides by the large frigorificos packers, or meat freezing plants, located in the Argentine and Uruguay, has been materially curtailed of late, owing to the shipping conditions being in a similar position for meat as for hides, and the slaughter of cattle has been reduced, because of the inability of the frigorificos to secure cargo space for their normal production.

Three vessels arrived within a week at New York and Boston from Buenos Aires and Montevideo with about 200,000 hides and kips in the aggregate, but this is only a small proportion of the supplies that have accumulated at these primary markets and which, according to advices, continue to pile up faster than they can be shipped.

Henry L. Doherty & Co. announce that the monthly distribution on Cities Service Company bankers shares, payable on July 1 to bankers shares of record on June 15, will be 42.8 cents a share, against 39.6 cents a share April 1.

Leather Prices Still Advancing

As heretofore, in keeping with raw material, all varieties of leather, notably shoe stock, keep strong and advancing. Shoe leathers of all kinds are particularly wanted, with values sensitive and easily influenced toward further new high levels. Tanners of sole leather experience no difficulty at all in effecting sales practically as fast as they are disposed to offer supplies, and the call for upper material, especially superior grades in calf and kid, was never more active than at present. Tanners, generally, are reluctant to consummate new engagements, unless they are protected by additional supplies of raw materials.

Harness leather is stronger, with top-grade oak quoted at 70c., while sales of butt branded stock are noted at 64c.

Some large clearance sales were lately made of cow hide glove splits to glove makers by three big tanners, the business being estimated as aggregating 75,000 to 100,000 dozens. One tanner sold at 7c., 8c. and 9c. for olive drab shade in light weights and ½c. more for heavier stock, but some transactions were effected down as low as 5½c.

Upper leather of all kinds is active, with prices seeking new high levels, particularly good-grade stock. Both domestic and export buyers are anxious operators. There is, if anything, a better call for calfskins than heretofore, but tanners are not keen to sell, unless they are protected by fresh supplies of raw material. High-grade colored calf sells at from 90c. to 95c. for No. 1 selection, but some stock brings as high as \$1 per foot and colored ooze finishes have brought up to \$1.25. Glazed kid advances almost daily, with best black skins now reported to be selling in the Boston market at close to \$1 per foot and colors up to \$1.25, but the average run of business on blacks ranges from 80c. to 90c. Patent sides also advance regularly on successive sales, and, while poor stock is obtainable down to as low as 44c., the general range for better goods is from 52c. to 78c. Black gun metal chrome sides are active, with most houses quoting from 47c. to 54c., mat sides at 45c. to 55c., white buck at 68c. to 73c. and colored buck at from 75c. to 80c.

Active Business in Footwear

There continues to be a steady influx of orders for fall lines of footwear, and manufacturers have sufficient business in hand to assure active operations for some time to come. It is evident that high prices for shoes fail to discourage active buying and consumers apparently realize that still higher costs are inevitable, owing to the rapidly advancing hide and leather markets. Supplementary contracts are of fair size, and retailers now find that advances have to be paid when sizing-up orders have to be placed for spring wear.

Jobbers and retailers report that the recent warm weather has materially stimulated business in summer lines, and it is expected that from now on the call for this class of stock will be very large. Canvas goods are in active demand, partly because of their relative cheapness as compared with all-leather shoes, while kid and buckskin are also very popular. Kid leather has been advanced, and it is imperative for most manufacturers to rearrange price lists for kid goods. Kid boots for women's fall wear are decidedly popular, and the high prices demanded have no influence in checking new business. In men's lines, low cuts are selling well, with tan calf and cordovan leather receiving most attention. The demand for vacation shoes has shown considerable improvement of late.

BOSTON.—Leather is firm, and further advances are expected. Notwithstanding the strength of the market, buying is steady. Domestic shoe manufacturers are purchasers of all desirable offerings, and there is, besides, an excellent foreign demand.

Wool Machinery Operations More Active

Wool machinery in operation on May 1 showed an increase of about 10 per cent., compared with April 1 of this year, according to the Bureau of Markets, Department of Agriculture, which reports that conditions are again approaching normal in the amount of wool machinery in operation.

Machinery used in making woolen yarns shows 83 per cent. of cards and 83 per cent. of spinning spindles in operation on May 1, compared with 73 and 72 per cent., respectively, on April 1. Active worsted machinery also shows increases, with May 1 figures at 77 per cent. for combs and 74 per cent. for spinning spindles, compared with 66 and 64 per cent., respectively, on April 1.

Sixty-four per cent. of looms were in operation on May 1, against 54 per cent. on April 1 and 46 per cent. on March 1 of this year.

BOSTON.—New domestic wools are arriving slowly and a few are selling profitably, but margins are so slight that dealers are not pressing them for sale, as manufacturers are generally well stocked with old wool. Fresh arrivals of foreign wool are largely on manufacturers' account, and are partly sold before receipt. The tone of the market is firm, but the future somewhat uncertain as regards domestic wool, owing to the high prices in the West and the fact that seaboard manufacturers are at present well supplied. Still, consumption is heavy.

DRY GOODS PRICES HIGHER

Further Advances Named on Many Standard Lines of Cotton Goods and Yarns

Prices have risen to still higher levels in many dry goods lines. Buying has been quieter since the holiday, however, and many of the larger jobbers continue to maintain a conservative attitude toward future commitments. Yet reports reaching primary markets tell of a sustained retail distribution, with the demand for many high-priced goods unusually active.

Many of the mills have now entered upon a 48-hour week schedule, especially in the Eastern and Middle States, and most of the mills in the South have reduced their working hours ten per cent. A wage advance of 15 per cent. has gone into effect in woolen and cotton mills in several places. Owing to the scarcity of labor, the mills are still unable to bring their production up to a capacity, even in the limited working time. Strikes continue in some localities, and buyers of goods are becoming nervous concerning the probability of satisfactory deliveries.

Several of the large distributors have ceased to invite advance business, because of uncertainty regarding possible cancellations. This does not prevent many buyers from purchasing, as they seem to be in need of merchandise and are obsessed with the idea of sharp advances to continue for some time. The demand for goods to be delivered throughout the fall has shown an increase in agricultural sections, consequent upon crop prospects.

The sharp advance in prices has tended to make it more difficult to close foreign business, although the demand is still active from many countries. Domestic mills are so closely sold ahead for the summer months that they are unable to accept a considerable number of the foreign contracts offered. At the same time, some very sizable orders have come in. Importers still find it very difficult to secure assurances of early deliveries.

High Prices for Staple Goods

In an interval of seven days, the price of Fruit of the Loom 4-4 bleached muslin was raised from 22½c. to 27½c. a yard, and similar advances have been noted in other lines. The gray goods markets have been less active, with the disposition strong to hold for government list prices, many of which have been reached and others exceeded. Some very staple numbers of print cloth yarn goods have sold in excess of \$1 per pound. A great many lines of goods have been sold up and withdrawn from the markets. Cotton blankets have been advanced 10 per cent. since May 26. Cotton yarns have risen sharply, some numbers being 5c. a pound higher than a week ago.

In the wool goods division, sales could be very much increased if mills could accept the business and give satisfactory deliveries. There is considerable speculation in small lots of fabrics held in second hands, and it is a common condition for cutters to run short of material. The settlement of the strike in the cloak and suit industry has increased the call for dress fabrics, and mills can readily dispose of all they are able to produce.

There has been a distinct improvement in the knit goods industry, the demand being much more active and prices now giving promise of rising in keeping with the added costs of production. Advances of 10 per cent. were recently announced in staple hosiery and some of the heavier grades of underwear.

Business has been excellent in the silk division. The rapid rise in raw silk, where values are now higher than they were during the war period, has not prevented manufacturers from purchasing. Many dress fabric mills are sold ahead as far as they will take orders. The demand for silk hosiery is far in excess of manufacturing capacity.

Dry Goods Notes

Fall River reported sales of 300,000 pieces of print cloths last week, and the mills were unable to fill all the orders offered. This week, the trading was much less active.

The large cotton and woolen mills in New England entered upon a 48-hour schedule of running time this week at a wage advance of about 15 per cent. in most establishments. At New Bedford, a strike of engineers has caused a shutdown.

In one of the large cotton goods commission houses, a foreign order recently booked totaled over \$100,000 in value, comprising cotton blankets, colored flannels, cotton flannels, shirting madras, brown and bleached sheetings and several grades of knit goods.

Many of the job printing plants and some of the large printers are unable to turn out goods fast enough to suit the needs of their customers. The finishing plants of the country are constantly increasing their output as new orders flow in.

Some grades of Japan raw silk sold in this market recently at nearly \$1 a pound higher than the highest price paid during the war.

A very extensive exhibit of knit goods and knit good machinery was held at Philadelphia this week, at which foreign and domestic manufacturers and merchants were in attendance.

WIDE FLUCTUATIONS IN COTTON

Weather Advices Bullish, but Extensive Profit-Taking Develops—Low Crop Condition

Trading in cotton was again conspicuously active during the greater part of the week, with prices once more moving over a wide range. The opening was strong on bullish weather dispatches and the execution of large buying orders that had accumulated over the holidays, and additional stimulus was imparted by the Government's crop estimate—the first of the season. This placed the condition as of May 25 at 75.6 per cent. of normal, against 82.3 on the same date last year, 69.5 in 1917 and is the lowest, with two or three exceptions, ever reported at this period. The immediate response to this showing was a further sharp rise of prices, but heavy profit-taking checked the upturn and on Tuesday the list broke sharply. On the decline, however, there was considerable rebuying, which, with favorable cables from Liverpool and encouraging trade advices, caused a reversal of sentiment. Subsequently, renewed yielding developed, and final quotations on Friday were 280 to 300 points below those at the closing before the Memorial Day adjournment.

Daily closing quotations of cotton futures (new style contracts) in the New York Market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|-------|-------|-------|-------|--------|-------|
| July | 31.55 | 30.91 | 30.40 | 30.12 | 28.85 | 28.85 |
| October | 30.62 | 29.95 | 29.50 | 29.12 | 27.83 | 27.83 |
| December | 30.25 | 29.00 | 29.11 | 28.70 | 27.45 | 27.45 |
| January | 30.05 | 29.45 | 28.82 | 28.38 | 27.20 | 27.20 |
| March | 29.80 | 29.20 | 28.60 | 28.25 | 27.00 | 27.00 |

SPOT COTTON PRICES

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|-------|-------|-------|-------|--------|-------|
| Middling Uplands | 32.80 | 32.20 | 31.70 | 31.40 | 30.35 | 30.35 |
| New York, cents | 32.00 | 31.50 | 31.50 | 31.50 | 30.50 | 30.50 |
| Baltimore, cents | 32.50 | 32.00 | 31.75 | 31.75 | 31.50 | 31.50 |
| New Orleans, cents | 32.00 | 31.50 | 31.50 | 31.50 | 31.00 | 31.00 |
| Savannah, cents | 32.00 | 31.50 | 31.50 | 31.50 | 31.00 | 31.00 |
| Galveston, cents | 32.00 | 31.50 | 31.50 | 31.50 | 31.00 | 31.00 |
| Memphis, cents | 32.00 | 31.50 | 31.50 | 31.50 | 31.00 | 31.00 |
| Norfolk, cents | 31.00 | 30.75 | 30.00 | 30.00 | 30.00 | 30.00 |
| Augusta, cents | 31.25 | 31.25 | 30.50 | 30.25 | 30.25 | 30.25 |
| Houston, cents | 32.25 | 31.25 | 31.25 | 31.00 | 31.00 | 31.00 |
| Little Rock, cents | 31.00 | 31.00 | 30.50 | 30.50 | 30.50 | 30.50 |
| St. Louis, cents | 31.50 | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 |
| * Holiday | | | | | | |

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

| | In U. S. | Abroad and Afloat | Total | Week's Decrease |
|------------|-----------|-------------------|-----------|-----------------|
| 1918 | 2,585,450 | 938,004 | 3,523,454 | 6,349 |
| 1917 | 2,222,899 | 457,000 | 2,679,899 | 83,608 |
| 1916 | 1,636,895 | 881,000 | 2,517,895 | 110,922 |
| 1915 | 1,725,981 | 1,344,468 | 3,070,449 | 116,418 |

Low Cotton Crop Condition

The condition of the cotton crop was 75.6 per cent. of normal on May 25, the Department of Agriculture announced on Monday in its first report of the season. An estimate of the area planted will be announced in July.

The condition of the cotton crop last year on May 25 was 82.3 per cent. of normal, while in 1917 it was 69.5 and in 1916, 77.5. The ten-year May 25 average condition is 79.2.

For purposes of comparison, the monthly condition of the cotton crop is given herewith:

| Years: | May | June | July | Aug. | Sept. |
|------------|------|------|------|------|-------|
| 1919 | 75.6 | 85.8 | 73.6 | 55.7 | 54.4 |
| 1918 | 82.3 | 85.8 | 73.6 | 61.2 | 60.4 |
| 1917 | 69.5 | 70.3 | 70.3 | 67.8 | 60.4 |
| 1916 | 77.5 | 81.1 | 72.3 | 61.2 | 56.3 |
| 1915 | 80.0 | 80.2 | 75.4 | 69.2 | 60.8 |
| 1914 | 74.3 | 79.6 | 76.4 | 78.0 | 73.5 |
| 1913 | 79.1 | 81.8 | 79.6 | 68.2 | 64.1 |
| 1912 | 78.9 | 80.4 | 76.5 | 74.8 | 69.6 |
| 1911 | 78.8 | 88.2 | 89.1 | 73.2 | 71.1 |
| 1910 | 82.0 | 80.7 | 75.5 | 72.1 | 65.9 |
| 1909 | 81.1 | 74.6 | 71.9 | 63.7 | 58.5 |
| 1908 | 79.7 | 81.2 | 83.0 | 76.1 | 69.7 |
| 1907 | 79.5 | 72.0 | 75.0 | 72.7 | 67.7 |

Condition of the crop of May 25, by States, with comparisons, follows:

| States— | 1919 | 1918 | 1917 | 1916 | 10-y'r. av'ge. |
|----------------------|------|------|------|------|----------------|
| Virginia | 89 | 89 | 75 | 89 | 86 |
| North Carolina | 85 | 84 | 63 | 76 | 80 |
| South Carolina | 78 | 80 | 70 | 65 | 76 |
| Georgia | 81 | 78 | 69 | 73 | 78 |
| Florida | 75 | 75 | 76 | 82 | 82 |
| Alabama | 78 | 78 | 61 | 76 | 78 |
| Mississippi | 73 | 86 | 66 | 83 | 80 |
| Louisiana | 74 | 85 | 74 | 82 | 79 |
| Texas | 76 | 82 | 74 | 78 | 80 |
| Arkansas | 68 | 85 | 64 | 87 | 81 |
| Tennessee | 84 | 90 | 63 | 86 | 82 |
| Missouri | 70 | 79 | 73 | 87 | 84 |
| Oklahoma | 65 | 86 | 77 | 85 | 81 |
| California | 91 | 91 | 82 | 97 | *92 |
| Arizona | .. | 90 | .. | .. | .. |
| New Mexico | .. | 80 | .. | .. | .. |
| United States | 75.6 | 82.3 | 69.5 | 77.5 | 79.2 |

* Nine years.

IRREGULAR MOVEMENT IN CORN

Adverse Weather Reports and Light Offerings Support Market Early, but Reaction Follows

Reports of excessive rains over a considerable area of the belt, together with good cash buying, light offerings and the meager proportions of the visible supply, imparted a firm tone to the corn market early and prices, with comparatively few interruptions, tended upward. Competition for corn between the industries and shippers was one of the most influential supporting factors, and little attention was paid to a decline in hogs. Nothing much is being heard in regard to a possible European demand for corn, but the moderate exports appear to have slight effect, the trade seemingly being of the opinion that domestic requirements will fully absorb all of the supplies that will be available from now until the new crop is harvested. While market operations were not particularly active during the latter half of the week, there was a reversal of the previous display of buoyancy, prices yielding with some rapidity at times during the later sessions. This was largely in response to better weather advices, but final quotations on Friday were 1½c. to 2½c. above last Saturday's closing figures.

Daily closing quotations of corn options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|-------|-------|-------|-------|--------|-------|
| July | 1.66½ | 1.69½ | 1.71 | 1.70½ | 1.70½ | 1.69 |
| Sept. | 1.58½ | 1.60 | 1.61½ | 1.61½ | 1.60½ | 1.59½ |
| Dec. | 1.41½ | 1.44 | 1.42½ | 1.42½ | 1.42½ | 1.40½ |

Daily closing quotations of oats options in the Chicago market follow:

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|------|------|-------|------|--------|------|
| July | 67½ | 68½ | 68½ | 68½ | 68½ | 67½ |
| Sept. | 65½ | 66½ | 66½ | 65½ | 65½ | 64½ |
| Dec. | 67½ | 67½ | 66½ | 66½ | 66½ | 65½ |

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

| | Wheat Western Receipts. | Atlantic Exports. | Flour Atlantic Exports. | Corn Western Receipts. | Atlantic Exports. |
|-----------------|-------------------------|-------------------|-------------------------|------------------------|-------------------|
| Friday | 675,000 | 29,000 | 68,000 | 1,223,000 | 248,000 |
| Saturday | 606,000 | 1,525,000 | 59,600 | 1,203,000 | 12,000 |
| Monday | 296,000 | 398,000 | 133,000 | 921,000 | 260,000 |
| Tuesday | 395,000 | 1,641,000 | 54,000 | 4,874,000 | 327,000 |
| Wednesday | 338,000 | 946,000 | .. | .. | .. |
| Thursday | 2,310,000 | 3,910,000 | 289,000 | 5,309,000 | 260,000 |
| Total | 1,566,000 | 198,000 | .. | .. | .. |
| Last year | .. | .. | .. | .. | .. |
| * Holiday | | | | | |

Chicago Grain and Provision Markets

CHICAGO.—Strength in the grain markets this week has caused some surprise in the trade, in view of the increased receipts. The moderate stocks on hand, some disappointing weather reports from the growing regions and the expectation that the more liberal movement to market will last only a week or two are the chief sustaining influences. The country districts continue bullish on corn, and the fact that the cash grain is at a substantial premium over the futures gives an advantage. The influence of the corn market has contributed much to the firmness of oats, supplemented by a light demand. Hog products are selling at the highest prices known, another advance having taken place this week. The movement abroad continues heavy, and, while the domestic demand is not large, there is no pressure on the market, except from short sellers.

The new rates of commission became effective Monday. They are \$12.50, or ¼c. a bushel, on 5,000 bushels of grain to non-members, and ½c., or \$6.25, to members. Provisions are \$20 for the round turn. All traders are placed on a brokerage basis, the brokerage on grain being 75c. for 5,000 bushels, and on provisions, \$1.25.

The shipping demand for corn is poor, but the industries have bought steadily, in spite of high prices, this giving the impression that they are preparing for a lighter run later. Cash corn continues to command a good premium over the futures, No. 3 yellow bringing around 5c. over July, although it is deliverable at a small discount, while No. 1 and No. 2 yellow bring about 7c. over July.

The trade is awaiting with much interest the first figures on oats acreage, which will be given out by the Government next Monday. It is expected that they will be somewhat less than last year's record of 44,400,000 bushels, and that they will not be above the average. Farmers are doing a good deal of feeding of oats, and the export demand is not satisfactory. September has shown the greatest strength of the futures, but the market, as a whole, has been well sustained.

Provisions have been active and stronger, with lard in the lead. The monthly stock report more than offset a sharp break in hogs and liberal receipts at the yards. This report showed a fair decrease during May, leaving the aggregate of lard and meats smaller than at this time last year. The cash demand has been fair this week, with shipments of lard and meats far in excess of those of a year ago.

STOCK MARKET BREAKS AND RALLIES

Early Sharp Rise Halted by Advance in Call Money to Highest Level in Long Period

The stock market this week received its first serious setback since the forward movement began more than two months ago. The reaction came after a further sharp rise that carried prices up to levels not only beyond the highest points of the year, but in many cases above all previous records. The decline was precipitated by an advance in call money rates to 11 per cent., and securities were thrown upon the market in such heavy volume that prices fell with even greater rapidity than they had earlier risen. Stop loss orders were reached in the course of the recession, causing many sharp breaks between sales. The smallest declines were in the railroad shares, which had been laggards in the previous upturn and whose position was less vulnerable to selling pressure.

The strain on the money market began to show itself toward the close of Monday's session, when belated borrowers had to pay as high as 8 and 9 per cent. on all-industrial collateral. This ordinarily adverse development was without special effect in the early trading on Tuesday, the market continuing to display strength of a decided character, a condition that existed until the advance in call rates in the last hour of business, when the precipitate decline started. For a time after the opening on Wednesday, considerable irregularity prevailed, but as the session progressed a firmer tone was established, which later developed into genuine strength. In bringing about the latter result, covering of shorts was an influence, while a large volume of buying was apparently induced by the lower levels to which prices had fallen and by the fact that call money had returned to a 6 per cent. basis. The market continued to improve during the latter part of the week, and, while profit-taking caused temporary recessions, the undertone was one of decided strength. The number of issues dealt in during the week exceeded all previous records and business on Tuesday passed the 2,000,000-share mark for the first time since December 21, 1916, when over 3,000,000 shares were dealt in.

The bond market was not influenced to any appreciable extent by the movements in the stock division. Early in the week, Southern Pacific convertible 4s stood out as the particular market feature. The conversion privilege in them ended with the close of business on Monday, and there were heavy cash purchases during that day's session to take advantage of this privilege. The Victory 4½s held firm at close to par, and there were dealings in the 3½s for the first time at prices closely paralleling those for the 4½s. The other Liberty issues were rather heavy during most of the week. Foreign governments were not specially active, and prices remained steady.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

| | Last Year. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|------------|--------|--------|--------|--------|--------|--------|
| Railway | 65.10 | 72.84 | 72.15 | 72.28 | 72.79 | 72.78 | 72.58 |
| Industrial | 79.86 | 102.96 | 101.19 | 102.80 | 104.65 | 105.15 | 105.15 |
| Gas & Traction | 72.24 | 72.60 | 71.38 | 71.80 | 72.25 | 72.23 | 72.23 |

*Holiday

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

| Week Ending | Stocks | | Shares | | Bonds | |
|-----------------|------------|------------|------------|--------------|------------|-------------|
| | This Week. | Last Year. | This Week. | Last Year. | This Week. | Last Year. |
| June 6, 1919. | 1,743,900 | 312,200 | 741,800 | \$14,829,000 | 6,030,000 | \$2,524,000 |
| Saturday | 1,743,900 | 312,200 | 741,800 | 14,864,000 | 7,489,000 | 6,618,000 |
| Monday | 1,674,600 | 598,500 | 521,800 | 9,327,000 | 6,083,000 | 6,024,000 |
| Tuesday | 1,861,000 | 390,900 | 10,257,000 | 6,024,000 | 6,024,000 | 6,024,000 |
| Wednesday | 1,834,400 | 3,309,000 | 58,408,000 | \$34,768,000 | 34,768,000 | 34,768,000 |
| Thursday | 9,310,500 | 3,309,000 | 58,408,000 | 34,768,000 | 34,768,000 | 34,768,000 |
| Friday | 9,310,500 | 3,309,000 | 58,408,000 | 34,768,000 | 34,768,000 | 34,768,000 |

*Holiday

Financial Jottings

The Towar Cotton Mills have closed a large tire fabric contract which will take a large part of the output of its new mill. It calls for a minimum amount of 720,000 pounds and a maximum of 1,400,000 pounds, deliveries to start on or before September 1. The contract is to run for three years and deliveries are to be made weekly.

Harris Forbes & Co., the National City Company, Halsey, Stuart & Co., and the Continental and Commercial Trust and Savings Bank of Chicago, have bought and are offering at a price to yield about 4.70 per cent. \$4,450,000 of South Dakota 5 per cent. bonds, maturing on June 1, 1924 to 1929.

The Stock Exchange has stricken from the list American International Corporation common 60 per cent. paid and has admitted to the list American International Corporation common 80 per cent. paid and American Tobacco Company dividend certificates of series F, due on March 4, 1921.

A syndicate composed of White, Weld & Co., Kissel, Kinnicutt & Co., Stacy & Braun and William R. Compton Company, are offering \$2,680,000 5 per cent. public improvement bonds of the city of Cleveland, Ohio, which mature from February 1, 1920, to March 1, 1969, and are offered to yield 4.50 per cent.

Quotations of Stocks and Bonds

| STOCKS | Week* | | Year 1919 ↑ | | | |
|------------------------------|---------|---------|-------------|---------|--------|----|
| | High | Low | High | Low | | |
| Alaska Gold Mines.... | 3 3/4 | 3 1/2 | 4 1/4 | 3 1/2 | Apr 4 | 4 |
| Allis-Chalmers Mfg. | 45 1/2 | 43 | 46 1/2 | 43 | Jan 18 | 18 |
| American Ag'l Chemical.. | 11 1/4 | 10 1/2 | 11 1/2 | 10 1/2 | Apr 9 | 9 |
| American Beet Sugar.... | 90 | 82 1/2 | 85 1/2 | 82 1/2 | May 9 | 9 |
| American Can..... | 60 | 57 | 61 | 57 | May 27 | 27 |
| do pref..... | 105 | 103 1/2 | 104 | 103 1/2 | May 28 | 28 |
| American Car & Foundry | 108 3/4 | 103 1/4 | 104 1/4 | 103 1/4 | May 28 | 28 |
| American Cotton Oil.... | 61 3/4 | 56 3/4 | 59 1/2 | 56 3/4 | May 28 | 28 |
| American Hide & Leather | 38 1/2 | 32 1/4 | 37 1/2 | 32 1/4 | May 29 | 29 |
| do pref..... | 128 3/4 | 122 | 128 | 122 | May 14 | 14 |
| American Ice Securities | 70 1/2 | 61 1/2 | 60 1/2 | 61 1/2 | May 29 | 29 |
| American Linseed..... | 69 1/2 | 66 1/2 | 66 1/2 | 66 1/2 | May 29 | 29 |
| do pref..... | 96 | 95 1/4 | 98 1/2 | 95 1/4 | Apr 15 | 15 |
| American Locomotive.... | 87 1/2 | 81 | 86 1/2 | 81 | May 28 | 28 |
| do pref..... | 107 1/2 | 107 1/4 | 107 3/4 | 107 1/4 | May 27 | 27 |
| American Malt..... | 3 1/2 | 2 3/4 | 3 1/2 | 2 3/4 | May 20 | 20 |
| do pref..... | 58 | 58 | 58 | 58 | May 29 | 29 |
| American Smelting & Ref | 84 1/2 | 80 | 84 | 80 | May 28 | 28 |
| do pref..... | 106 1/2 | 106 1/2 | 109 | 106 1/2 | May 13 | 13 |
| American Snuff..... | 124 1/2 | 122 3/4 | 130 | 122 3/4 | May 5 | 5 |
| Am. Steel Foundry new | 39 | 35 1/2 | 39 | 35 1/2 | May 26 | 26 |
| American Sugar Ref..... | 139 3/4 | 129 | 136 | 129 | May 27 | 27 |
| do pref..... | 103 | 103 | 119 | 103 | May 24 | 24 |
| American Tel & Tel..... | 108 | 106 | 108 1/2 | 106 | May 10 | 10 |
| American Tobacco..... | 217 1/2 | 210 | 215 1/2 | 210 | May 9 | 9 |
| American Woolen..... | 130 | 120 | 127 1/2 | 120 | May 29 | 29 |
| do pref..... | 103 | 103 | 104 | 103 | May 29 | 29 |
| Am. Writing Paper, pref | 47 1/2 | 43 3/4 | 48 | 43 3/4 | May 5 | 5 |
| American Zinc, L & S.... | 21 1/2 | 16 3/4 | 18 1/2 | 16 3/4 | May 5 | 5 |
| do pref..... | 60 1/2 | 52 1/2 | 53 1/2 | 52 1/2 | May 29 | 29 |
| Anaconda Copper, new.... | 73 | 69 1/4 | 71 | 69 1/4 | May 26 | 26 |
| Atlantic Coast Line..... | 103 | 99 1/2 | 104 | 99 1/2 | May 29 | 29 |
| do pref..... | 88 | 86 3/4 | 89 | 86 3/4 | Jan 4 | 4 |
| Baldwin Locomotive..... | 107 | 103 1/4 | 107 | 103 1/4 | May 29 | 29 |
| do pref..... | 107 1/2 | 101 1/2 | 104 1/2 | 101 1/2 | May 28 | 28 |
| Baltimore & Ohio..... | 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | May 29 | 29 |
| do pref..... | 59 1/2 | 59 | 59 1/2 | 59 | May 27 | 27 |
| Bethlehem Steel..... | 86 3/4 | 80 1/2 | 80 1/2 | 80 1/2 | May 27 | 27 |
| Brooklyn Rapid Transit. | 29 3/4 | 26 3/4 | 29 1/2 | 26 3/4 | May 29 | 29 |
| Brooklyn Union Gas..... | 92 1/2 | 91 | 92 | 91 | May 29 | 29 |
| California Petroleum..... | 31 3/4 | 31 3/4 | 34 1/2 | 31 3/4 | May 16 | 16 |
| do pref..... | 82 | 79 | 80 1/2 | 79 | May 22 | 22 |
| Canadian Pacific..... | 163 1/2 | 163 1/2 | 170 1/2 | 163 1/2 | May 7 | 7 |
| Central Leather..... | 109 3/4 | 96 1/4 | 96 1/4 | 96 1/4 | May 28 | 28 |
| do pref..... | 112 | 112 | 112 | 112 | May 28 | 28 |
| Cheapeake & Ohio..... | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | May 17 | 17 |
| Chicago Gt. West'n new | 10 1/2 | 9 3/4 | 11 1/2 | 9 3/4 | May 19 | 19 |
| do pref new..... | 29 3/4 | 28 | 30 1/2 | 28 | May 19 | 19 |
| Chicago, Mil & St. Paul | 47 1/4 | 45 | 46 1/4 | 45 | May 16 | 16 |
| do pref..... | 72 | 70 1/4 | 74 1/2 | 70 1/4 | May 16 | 16 |
| Chicago & Northwestern | 104 | 101 | 105 | 101 | May 26 | 26 |
| Chicago, R. I. & Pacific | 31 | 28 | 31 | 28 | May 19 | 19 |
| Chino Copper..... | 42 3/4 | 39 1/4 | 40 1/2 | 39 1/4 | May 27 | 27 |
| Cleveland, Cin. Chi & St. L. | 54 1/2 | 47 1/4 | 48 | 47 1/4 | May 19 | 19 |
| Colorado Fuel & Iron.... | 52 | 48 | 48 | 48 | May 29 | 29 |
| Consolidated Gas..... | 102 | 100 1/2 | 103 1/2 | 100 1/2 | May 16 | 16 |
| Continental Can..... | 98 1/2 | 85 1/2 | 88 1/2 | 85 1/2 | May 26 | 26 |
| Corn Products Refining Co | 68 3/4 | 64 1/4 | 68 1/2 | 64 1/4 | May 28 | 28 |
| do pref..... | 107 3/4 | 107 1/2 | 108 1/2 | 107 1/2 | May 2 | 2 |
| Crescent Steel..... | 98 1/2 | 86 1/4 | 84 1/2 | 86 1/4 | May 27 | 27 |
| do pref..... | 100 1/2 | 100 | 100 | 100 | May 27 | 27 |
| Deere & Co..... | 99 | 99 | 96 | 99 | Jan 9 | 9 |
| Delaware & Hudson..... | 115 | 113 1/4 | 116 | 113 1/4 | May 29 | 29 |
| Delaware, Lack & West | 208 | 208 | 217 | 208 | May 7 | 7 |
| Distillers Securities..... | 11 1/2 | 10 | 13 1/2 | 10 | May 14 | 14 |
| Duluth S S & A..... | 19 1/2 | 18 1/2 | 20 | 18 1/2 | May 19 | 19 |
| Erie..... | 32 | 30 1/2 | 32 1/2 | 30 1/2 | May 19 | 19 |
| do 1st pref..... | 14 1/2 | 14 | 14 | 14 | May 19 | 19 |
| Federal Mining & Smelt | 43 1/2 | 42 1/2 | 47 | 42 1/2 | May 14 | 14 |
| General Electric..... | 169 3/4 | 166 1/2 | 168 1/2 | 166 1/2 | May 29 | 29 |
| General Motor..... | 243 | 210 | 210 | 210 | May 29 | 29 |
| do pref..... | 95 | 91 | 94 1/2 | 91 | Apr 14 | 14 |
| Goodrich (B F) Co..... | 87 | 76 1/2 | 78 1/2 | 76 1/2 | May 27 | 27 |
| do pref..... | 106 | 100 | 109 1/2 | 100 | Apr 16 | 16 |
| Great Northern pref..... | 99 1/2 | 97 1/2 | 100 1/2 | 97 1/2 | May 27 | 27 |
| Great Northern Ore Cts | 48 1/2 | 45 1/2 | 47 1/2 | 45 1/2 | May 27 | 27 |
| Gulf States Steel..... | 81 | 66 | 80 1/2 | 66 | May 15 | 15 |
| do pref..... | 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | May 29 | 29 |
| Homestake Mining..... | 100 | 100 1/2 | 100 1/2 | 100 1/2 | May 3 | 3 |
| Illinois Central..... | 102 | 101 3/4 | 104 | 101 3/4 | May 16 | 16 |
| Inspiration Cons Copper | 60 | 56 1/2 | 59 1/2 | 56 1/2 | May 27 | 27 |
| Interboro Cons..... | 91 1/2 | 76 1/2 | 81 1/2 | 76 1/2 | May 29 | 29 |
| Inter Mer Marine..... | 112 1/2 | 112 1/2 | 113 1/2 | 112 1/2 | May 29 | 29 |
| Inter Agricultural pref. | 87 3/4 | 84 | 86 1/2 | 84 | May 26 | 26 |
| Inter Harvester of N. J. | 135 1/2 | 134 1/2 | 135 1/2 | 134 1/2 | Apr 23 | 23 |
| do pref..... | 118 | 118 | 118 | 118 | Jan 15 | 15 |
| Inter Harvester Corp.... | 136 | 130 1/2 | 130 1/2 | 130 1/2 | May 29 | 29 |
| do pref..... | 49 | 42 | 58 1/2 | 42 | May 19 | 19 |
| International Paper..... | 62 3/4 | 56 1/2 | 57 1/2 | 56 1/2 | May 28 | 28 |
| Kansas City Southern.... | 24 1/2 | 23 | 25 1/2 | 23 | May 19 | 19 |
| do pref..... | 56 1/2 | 56 | 57 1/2 | 56 | May 20 | 20 |
| Kelleys Springfield Tire. | 129 | 123 | 129 1/2 | 123 | Apr 14 | 14 |
| Lackawanna Steel..... | 84 | 84 1/2 | 84 1/2 | 84 1/2 | May 27 | 27 |
| Laclede Gas..... | 69 1/2 | 66 1/2 | 67 1/2 | 66 1/2 | Jan 21 | 21 |
| Lehigh Valley..... | 60 3/4 | 54 1/2 | 60 | 54 1/2 | May 29 | 29 |
| Liggett & Myers Co..... | 219 1/4 | 219 1/4 | 224 1/4 | 219 1/4 | Jan 7 | 7 |
| do pref..... | 112 1/2 | 112 1/2 | 113 1/2 | 112 1/2 | May 29 | 29 |
| Loose-Wiles Biscuit..... | 70 3/4 | 58 | 57 1/2 | 58 | May 8 | 8 |
| do pref..... | 103 3/4 | 103 3/4 | 110 | 103 3/4 | Apr 17 | 17 |
| Lorillard (P) Co..... | 195 | 174 1/2 | 181 | 174 1/2 | May 29 | 29 |
| do pref..... | 121 | 120 | 111 1/2 | 120 | May 10 | 10 |
| Louisville & Nashville.... | 122 1/2 | 122 1/2 | 122 1/2 | 122 1/2 | May 17 | 17 |
| Mackay Companies..... | 64 1/4 | 64 1/4 | 79 1/2 | 64 1/4 | May 27 | 27 |
| do pref..... | 64 1/4 | 64 1/4 | 64 | 64 1/4 | Jan 20 | 20 |
| Manhattan Elevated..... | 88 | 88 | 88 | 88 | Jan 27 | 27 |
| Maxwell Motors..... | 58 1/2 | 51 | 51 1/2 | 51 | May 27 | 27 |
| do pref..... | 81 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | May 29 | 29 |
| do 2d pref..... | 40 1/2 | 37 | 40 1/2 | 37 | May 27 | 27 |
| May Department Stores. | 97 1/2 | 96 | 99 1/2 | 96 | May 14 | 14 |
| Mexican Petroleum Co.... | 205 | 188 1/4 | 197 1/4 | 188 1/4 | Jan 3 | 3 |
| do pref..... | 108 | 108 | 108 1/2 | 108 | Apr 19 | 19 |
| Midvale Steel..... | 54 1/2 | 51 1/2 | 53 | 51 1/2 | May 29 | 29 |
| Minn & St. Louis, new.... | 19 1/2 | 13 1/4 | 15 1/2 | 13 1/4 | May 2 | 2 |
| M. St. P. & S S M..... | 96 | 95 | 97 | 95 | May 16 | 16 |
| do pref..... | 109 1/2 | 109 1/2 | 106 | 109 1/2 | May 16 | 16 |
| Missouri Kansas & Tex. | 21 1/2 | 17 | 25 | 17 | Apr 25 | 25 |
| do pref..... | 21 1/2 | 17 | 25 | 17 | May 19 | 19 |
| Missouri Pacific..... | 34 1/2 | 31 1/2 | 33 1/2 | 31 1/2 | May 16 | 16 |
| Montana Power..... | 79 | 76 1/4 | 79 1/4 | 76 1/4 | May 27 | 27 |
| National Lead Co..... | 127 1/4 | 122 1/2 | 126 | 122 1/2 | May 20 | 20 |
| National Smelting..... | 81 1/2 | 69 1/2 | 79 1/2 | 69 1/2 | May 28 | 28 |
| National Lead Co..... | 83 | 79 1/2 | 79 1/2 | 79 1/2 | May 28 | 28 |
| do pref..... | 109 3/4 | 109 | 110 1/2 | 109 | May 19 | 19 |
| Nevada Consolidated..... | 18 1/4 | 17 1/2 | 18 | 17 1/2 | May 27 | 27 |

STOCKS CONTINUED

| | Week* | | Year 1919 † | | | |
|----------------------------|---------|---------|-------------|--------|---------|--------|
| | High | Low | High | Low | | |
| New York Air Brake... | 124* | 121 | 124 | May 26 | 91 1/4 | Feb 3 |
| New York Central... | 83 3/4 | 81 | 83 1/4 | May 27 | 69 1/2 | Jan 21 |
| N. Y. N. H. & Hartford... | 34 1/4 | 31 1/4 | 34 1/4 | Mar 14 | 25 1/4 | Feb 13 |
| N. Y. Ontario & Western... | 23 1/2 | 23 | 24 | May 19 | 18 1/2 | Jan 21 |
| Norfolk & Western... | 110 1/4 | 108 1/2 | 112 | May 17 | 104 | Jan 21 |
| do pref. | | | | Feb 21 | | Jan 8 |
| North American... | 47 1/2 | 47 | 61 | May 22 | 47 | Jan 21 |
| Northern Pacific... | 99 1/4 | 97 1/2 | 99 1/2 | May 27 | 88 1/2 | Feb 8 |
| Pacific Mail... | 38 | 36 1/2 | 40 1/2 | May 9 | 29 1/2 | Jan 21 |
| Pacific Tel. & Tel. Co. | 47 1/2 | 47 | 29 | Feb 28 | 22 | Jan 21 |
| Pennsylvania Railroad... | 55 | 52 | 57 | May 23 | 47 1/2 | Jan 21 |
| People's Gas, Chicago... | 14 1/2 | 12 | 10 | May 9 | 4 | Mar 26 |
| P. O. C. & St. Louis... | 65 | 58 1/2 | 58 | May 21 | 44 | Apr 30 |
| Pittsburgh Coal... | 68 1/4 | 59 1/2 | 62 1/2 | May 26 | 45 | Feb 3 |
| Pittsburgh Steel pref. | 98 | 98 | 98 | May 8 | 90 1/4 | Jan 16 |
| Pressed Steel Car... | 87 1/2 | 80 1/2 | 82 | May 28 | 59 | Feb 11 |
| do pref. | 104 | 104 | 104 | Jan 14 | 101 | Jan 2 |
| Public Service Corp'n. | 128 1/2 | 127 | 129 1/2 | Jan 7 | 82 | Jan 31 |
| Pullman Co. | 95 1/4 | 93 1/4 | 95 1/4 | May 19 | 116 | Feb 8 |
| Railway Steel Spring... | 23 1/2 | 22 1/2 | 23 | May 27 | 19 1/2 | Feb 6 |
| Ray Con Copper... | 93 1/2 | 87 | 91 | May 29 | 75 | Jan 21 |
| Reading... | 37 | 37 | 38 1/2 | Feb 4 | 35 1/4 | May 2 |
| do 1st pref. | 91 1/2 | 86 1/2 | 89 1/2 | May 8 | 73 1/2 | Jan 15 |
| Republic Iron & Steel... | 104 1/4 | 104 1/4 | 105 | May 8 | 100 | Jan 13 |
| do pref. | 23 1/2 | 20 1/2 | 23 | May 8 | 10 1/4 | Jan 13 |
| St. Louis & San Francisco | 104 1/4 | 104 1/4 | 105 | May 8 | 10 1/4 | Jan 13 |
| Seaboard Air Line... | 20 1/2 | 20 | 22 | May 16 | 15 1/2 | Feb 3 |
| do pref. | 203 1/4 | 200 1/4 | 212 | May 21 | 168 1/4 | Feb 13 |
| Sears-Robinson... | 68 1/4 | 65 1/4 | 69 1/4 | May 8 | 58 | Jan 16 |
| Sinclair Oil & Refg. | 69 1/2 | 63 1/2 | 65 1/2 | May 24 | 46 1/2 | Feb 10 |
| St. Louis & San Francisco | 115 | 109 1/2 | 114 | May 29 | 95 1/2 | Jan 21 |
| Southern Railway... | 32 1/2 | 30 1/2 | 33 | May 19 | 25 | Jan 21 |
| do pref. | 72 | 70 | 72 1/2 | May 27 | 66 1/2 | Jan 22 |
| Standard Milling... | 124 1/2 | 105 | 107 1/2 | May 29 | 45 1/2 | Jan 22 |
| Studebaker Co. | 54 1/2 | 50 1/4 | 53 | May 29 | 32 | Jan 21 |
| Superior Steel... | 285 | 275 1/4 | 291 1/4 | May 9 | 185 | Jan 9 |
| Texas Pacific... | 99 1/4 | 94 1/4 | 99 1/4 | May 26 | 72 1/2 | Jan 29 |
| Tobacco Products... | 60 | 56 | 54 | May 29 | 38 | Jan 16 |
| Twin City Rapid Transit | 96 | 93 | 96 1/4 | May 29 | 75 | Jan 8 |
| Union Bag & Paper Co. | 136 1/4 | 132 | 138 1/4 | May 27 | 124 1/4 | Jan 21 |
| Union Pacific... | 142 | 132 1/2 | 139 1/2 | Mar 7 | 72 | Jan 21 |
| do pref. | 125 | 123 1/2 | 130 | Apr 19 | 107 1/4 | Jan 6 |
| United Cigar Stores... | 55 1/2 | 55 | 55 1/2 | Apr 7 | 50 1/2 | Jan 8 |
| do 1st pref. | 28 1/2 | 26 1/2 | 27 1/2 | May 16 | 14 | Jan 15 |
| U. S. Cast I. P. & F. | 109 1/2 | 109 1/2 | 111 | May 19 | 97 1/2 | Jan 22 |
| U. S. Ind. Alcohol... | 50 1/2 | 41 1/2 | 46 1/2 | May 2 | 17 1/4 | Jan 3 |
| do pref. | 118 | 111 | 115 | May 29 | 73 | Jan 21 |
| U. S. Realty & Improv'm't | 115 | 114 | 114 1/4 | May 28 | 109 | Jan 20 |
| U. S. Rubber... | 117 | 116 | 117 1/2 | Apr 29 | 113 1/2 | Feb 10 |
| do 1st pref. | 85 | 80 1/2 | 82 1/2 | May 26 | 65 1/2 | Feb 7 |
| U. S. Steel... | 79 1/4 | 73 1/4 | 74 1/4 | May 27 | 51 | Feb 10 |
| do pref. | 114 | 114 | 114 1/4 | Apr 3 | 110 | Jan 20 |
| Utah Copper... | 138 | 121 1/2 | 131 1/2 | May 19 | 98 | Apr 21 |
| Va-Car Chemical... | 92 | 79 1/2 | 92 1/2 | May 26 | 84 1/2 | Mar 27 |
| do pref. | 58 1/4 | 56 1/4 | 59 1/4 | May 26 | 40 1/4 | Jan 20 |
| Wabash... | 32 1/2 | 30 1/2 | 32 1/2 | May 16 | 7 | Mar 5 |
| Western Maryland... | 62 1/2 | 58 1/2 | 63 1/2 | May 17 | 17 | Jan 30 |
| W. U. Telegraph... | 40 1/4 | 36 1/4 | 39 1/4 | May 8 | 45 | Jan 22 |
| Westinghouse E. & M. | 98 1/2 | 97 1/2 | 98 1/2 | May 9 | 87 1/2 | Jan 7 |
| Wheeling & Lake Erie... | 40 1/2 | 37 1/2 | 39 1/2 | May 28 | 65 1/2 | Jan 20 |
| do 1st pref. | 130 1/2 | 128 1/2 | 133 1/2 | May 19 | 120 | Feb 22 |
| White Motor... | 77 | 69 1/2 | 73 | May 9 | 50 | Feb 13 |
| Willits Overland... | | | | | | |
| Wilson & Co. | | | | | | |
| Wisconsin Central... | | | | | | |
| Woolworth, F. W. | | | | | | |
| Worthington Pump... | | | | | | |

BONDS

| | Week* | | Year 1919 † | | | |
|----------------------------|---------|---------|-------------|--------|--------|--------|
| | High | Low | High | Low | | |
| Alaska G'd M'c'v deb 6s | 100 1/2 | 100 1/2 | 102 1/2 | Jan 19 | 25 | Apr 11 |
| American Ag'l Chem 5s | 100 1/2 | 100 1/2 | 102 1/2 | Feb 21 | 98 | Jan 16 |
| do deb 5s | 100 | 100 | 102 1/2 | May 2 | 100 | Jan 13 |
| American H'dl & Chem 5s | 90 1/4 | 90 | 93 | Jan 6 | 89 1/2 | Jan 10 |
| Amer Tel & Tel conv 4 1/2s | 91 | 90 1/4 | 91 | May 27 | 85 1/4 | Feb 6 |
| do collateral 4s | 85 1/4 | 85 | 85 1/4 | Feb 6 | 83 1/4 | Jan 8 |
| do collateral 4s | 93 | 91 1/4 | 94 | Jan 11 | 90 | Mar 15 |
| American Thread Co 4s | 97 | 97 | 97 | Mar 15 | 97 | Mar 15 |
| Amer Writing Paper 5s | 55 1/2 | 55 1/2 | 58 | Mar 24 | 54 1/2 | Feb 11 |
| Armour & Co 4 1/2s | 88 1/2 | 88 | 88 1/2 | Jan 6 | 81 1/4 | Apr 10 |
| A. T. & S. P. conv 4s | 82 1/2 | 82 1/2 | 84 1/2 | Jan 13 | 74 | Apr 10 |
| do adjust 4s stamped | 83 | 82 1/2 | 84 1/2 | Apr 14 | 80 1/4 | Apr 23 |
| Atlantic Coast Line 4s | 77 1/2 | 77 | 78 1/2 | Jan 6 | 73 1/2 | Jan 21 |
| do L. & N. col 4s | 89 1/2 | 89 1/2 | 89 1/2 | May 27 | 88 | Jan 21 |
| Balt. & Ohio prior 3 1/2s | 80 | 79 1/2 | 80 | Jan 6 | 75 | Apr 14 |
| do gold 4s | 81 1/2 | 81 1/2 | 86 1/4 | Jan 14 | 73 | Mar 27 |
| do conv 4 1/2s | 96 | 96 | 96 1/4 | Jan 14 | 95 1/4 | Jan 26 |
| Bethlehem Steel Ext 5s | 90 | 89 1/2 | 90 | May 29 | 87 | Jan 11 |
| do ref 5s | 90 1/2 | 90 1/2 | 90 1/2 | Jan 2 | 82 | Apr 16 |
| Elgin Rap Tran 5s, 1918 | 96 1/2 | 96 1/2 | 97 | Jan 2 | 92 1/2 | Feb 28 |
| Brooklyn Union El 1st 5s | 79 | 79 | 79 1/4 | Jan 2 | 78 | Apr 12 |
| Brooklyn Union Gas 5s | 93 1/2 | 93 1/2 | 96 1/4 | Feb 8 | 92 1/4 | Mar 28 |
| California Gas & Elec 5s | 93 1/2 | 93 1/2 | 96 1/4 | Feb 8 | 92 1/4 | Mar 28 |
| Canada Southern cons 5s | 91 1/2 | 91 1/2 | 93 1/4 | May 22 | 89 | Apr 4 |
| Central of Ga. cons 5s | 97 1/2 | 97 1/2 | 97 1/2 | Jan 2 | 95 1/4 | Apr 2 |
| Central Leather 5s | 103 | 102 1/2 | 105 | Jan 8 | 8 | Apr 2 |
| Cent. N. Jersey gn 5s | 80 1/4 | 80 1/4 | 83 | Jan 7 | 78 | Apr 12 |
| Central Pacific gtd 4s | 98 | 98 | 99 1/2 | Jan 6 | 97 1/4 | Feb 28 |
| Chesapeake & O. cons 5s | 85 | 84 | 84 1/2 | May 29 | 78 | Jan 27 |
| do general 4 1/2s | 85 | 84 | 84 1/2 | May 29 | 78 | Jan 27 |
| do conv 4 1/2s | 53 | 53 | 53 | Jan 10 | 50 | Apr 14 |
| Chicago & Alton 3s | 38 | 38 | 40 | Jan 14 | 35 1/4 | Feb 13 |
| Chicago, B. & Q. gen 4s | 82 1/2 | 82 | 83 1/4 | Jan 7 | 80 | Mar 12 |
| do joint 4s | 96 | 95 1/2 | 96 | Feb 4 | 95 1/4 | Jan 10 |
| do Illinois div 3 1/2s | 84 1/2 | 84 | 85 1/4 | Jan 9 | 82 1/4 | Mar 12 |
| do Illinois ext 4s | 84 1/2 | 84 | 85 1/4 | Jan 9 | 82 1/4 | Mar 12 |
| Ohio Gt West 4s | 62 1/2 | 62 | 63 1/4 | May 19 | 59 | Apr 11 |
| C. M. & St Paul 4s, 1925 | 85 | 84 1/4 | 84 | Jan 6 | 81 1/4 | Feb 26 |
| do conv 4 1/2s | 72 | 72 | 78 1/2 | Jan 9 | 75 | Apr 3 |
| do ref 4 1/2s | 72 | 72 | 78 1/2 | Jan 9 | 75 | Apr 3 |
| Chi & Northw't gn 4s | 83 1/2 | 83 1/2 | 83 1/2 | Jan 21 | 81 1/4 | Apr 1 |
| Chicago Railway Co | 78 | 77 | 81 | Jan 13 | 71 1/4 | Apr 29 |
| Chi. R. & Pac gen 4s | 75 | 75 | 79 1/4 | Mar 11 | 74 | Feb 3 |
| do refunding 5s | 74 1/2 | 74 | 75 | May 12 | 68 1/4 | Apr 3 |
| Chi. & West'n Indiana 4s | 65 | 64 1/4 | 65 | May 15 | 61 | Apr 3 |
| Col Industrial 5s | 77 1/2 | 76 1/2 | 77 1/2 | Jan 13 | 73 1/4 | Mar 26 |
| Col Southern 1st 4s | 86 1/2 | 86 | 89 1/4 | Jan 18 | 87 | Jan 20 |
| do ref & Ext 4 1/2s | 80 1/4 | 79 1/2 | 80 | May 9 | 77 1/4 | Jan 20 |
| Consolidated Gas conv 6s | 104 | 103 | 104 1/2 | May 16 | 100 | Apr 17 |
| Del & Hudson ref 4s | 84 1/2 | 84 1/2 | 84 1/2 | Jan 6 | 83 1/2 | Mar 20 |
| Den & R G con 4s | 73 1/2 | 73 | 75 1/2 | May 19 | 68 1/2 | Apr 16 |
| do 1st & ref 5s | 59 | 57 1/2 | 56 1/4 | May 23 | 45 | Apr 16 |
| Distillers Securities 5s | 92 1/2 | 92 | 91 | Jan 6 | 89 1/4 | Jan 24 |

BONDS CONTINUED

| BONDS CONTINUED | Week* | | Year 1919 † | | | |
|-----------------------------------|---------|---------|-------------|--------|---------|--------|
| | High | Low | High | Low | | |
| Erie consol prior 4s..... | 68 1/2 | 68 1/2 | 70 | Jan 28 | 65 | Apr 1 |
| do general 4s..... | 57 | 56 | 56 1/2 | May 17 | 52 1/4 | Feb 15 |
| do conv 4s A..... | 51 1/2 | 50 1/2 | 52 | May 27 | 46 1/4 | Mar 21 |
| do conv 4s B..... | 51 1/4 | 50 1/4 | 52 | May 26 | 47 | Mar 21 |
| General Electric deb 5s. | 99 1/4 | 98 1/2 | 101 | Apr 2 | 97 1/4 | Jan 21 |
| Great Northern 4 1/2s..... | 86 1/2 | 86 1/2 | 88 1/2 | Jan 8 | 85 | Apr 3 |
| Locking Valley 4 1/2s..... | 79 1/2 | 79 1/2 | 83 | Jan 19 | 77 | Apr 7 |
| Illinois Central ref 4s..... | 81 1/2 | 81 1/2 | 84 1/4 | Jan 15 | 78 1/4 | Apr 7 |
| do 4s 1953..... | 76 1/2 | 76 1/2 | 77 1/2 | Jan 15 | 73 | Apr 7 |
| Illinois Steel deb 4 1/2s..... | 85 1/2 | 85 1/2 | 86 | May 23 | 82 1/4 | Jan 9 |
| Indiana Steel 5s..... | 98 1/2 | 98 1/2 | 98 1/2 | Mar 1 | 95 | Apr 2 |
| Int Mer Marine S F 6s..... | 104 1/2 | 100 1/4 | 105 1/2 | May 21 | 97 | Jan 21 |
| Inter-Metropolitan 4 1/2s..... | 42 1/2 | 39 1/4 | 43 1/4 | Jan 8 | 27 1/4 | Jan 21 |
| Interborough R T ref 5s..... | 74 1/2 | 73 | 68 1/2 | Apr 15 | 66 1/2 | Apr 26 |
| Iowa Central ref 4s..... | 48 | 46 | 47 1/2 | Feb 17 | 42 | Mar 20 |
| Kan City R. T. S. & Mem 4s..... | 71 | 70 | 75 1/2 | Jan 9 | 66 1/4 | Apr 7 |
| Kansas City Southern 3s..... | 69 1/4 | 69 1/4 | 69 1/4 | May 8 | 61 1/2 | Mar 31 |
| do ref 5s..... | 87 1/2 | 86 1/2 | 85 1/2 | Jan 6 | 76 | Apr 12 |
| Kansas City Term 1st 4s..... | 80 1/2 | 80 1/2 | 81 | Jan 6 | 76 | Apr 11 |
| Lackawanna Stl 5s, 1950..... | 97 | 93 1/2 | 93 1/2 | May 26 | 86 | Jan 28 |
| Laclede Gas 1st 5s..... | 97 | 93 1/2 | 93 1/2 | Feb 7 | 99 1/4 | Jan 28 |
| Lake Erie & West 1st 5s..... | 89 1/2 | 89 1/2 | 89 1/2 | Jan 17 | 88 1/4 | Jan 29 |
| Lake Shore deb 4s, 1928..... | 89 1/2 | 89 1/2 | 89 1/2 | Jan 16 | 86 1/4 | Mar 14 |
| do deb 4s, 1931..... | 88 | 87 | 89 1/2 | Jan 16 | 86 1/4 | Mar 14 |
| Liggett & Myers 7s..... | 114 1/2 | 113 1/2 | 113 1/2 | Jan 10 | 111 | Mar 20 |
| Laclede Gas 1st 5s..... | 94 1/2 | 94 1/2 | 95 | May 27 | 90 | Mar 20 |
| Long Island ref 4s..... | 77 1/2 | 77 1/2 | 78 | Feb 27 | 75 | Apr 10 |
| Louis & Nash Unified 4s..... | 86 1/4 | 85 1/4 | 88 1/4 | Jan 7 | 75 | Apr 10 |
| Manh't'n con 4s tax ext..... | 71 | 71 | 74 1/4 | Jan 27 | 69 1/4 | Mar 27 |
| Midvale Steel 5s..... | 90 1/4 | 89 1/4 | 89 1/4 | May 23 | 86 | Feb 28 |
| Min & S. L. 1st & ref 4s..... | 47 1/2 | 47 1/2 | 49 | Jan 6 | 41 1/4 | Apr 8 |
| Mo. Kan & Tex 1st 4s..... | 36 | 35 1/4 | 37 1/4 | May 23 | 29 | Apr 21 |
| do 2d 4s..... | 94 1/2 | 94 1/2 | 94 1/2 | Feb 18 | 91 1/4 | Mar 20 |
| Mo Pacific ref 5s, 1923..... | 87 1/2 | 87 | 87 1/2 | Jan 16 | 83 1/4 | Apr 17 |
| do 5s, 1925..... | 87 1/2 | 87 | 87 1/2 | Jan 16 | 83 1/4 | Apr 17 |
| Montana Power 5s A..... | 92 1/2 | 92 | 93 1/2 | Jan 6 | 87 1/2 | Apr 4 |
| N. Y. Air Brake conv 6s..... | 101 1/4 | 101 1/4 | 101 1/4 | Mar 27 | 99 1/4 | Feb 25 |
| New York Cen ref 3 1/2s..... | 71 1/4 | 71 1/4 | 73 | Mar 18 | 70 | Apr 9 |
| do deb 4s, 1934..... | 84 1/2 | 83 1/2 | 86 | Jan 11 | 81 1/4 | Mar 31 |
| do deb 6s, 1934..... | 100 1/2 | 99 1/2 | 100 1/2 | Jan 10 | 98 | Jan 23 |
| N. Y. C. & St. L. 1st 4s..... | 83 | 82 1/2 | 83 | Apr 10 | 80 | Feb 4 |
| N. Y. C. & St. L. P. & A..... | 72 | 71 1/4 | 74 | Feb 27 | 69 | Jan 30 |
| do collateral tr 5s..... | 93 | 92 1/2 | 94 | Jan 30 | 91 | Jan 30 |
| N. Y. N. H. & H. conv deb 6s..... | 83 | 82 1/2 | 88 | Jan 11 | 80 | Apr 15 |
| N. Y. N. H. & H. ref 4s..... | 46 | 45 | 45 1/2 | May 28 | 39 | Mar 31 |
| do adl inc 5s..... | 116 1/2 | 115 1/2 | 116 1/2 | Jan 16 | 110 1/2 | Mar 24 |
| N. Y. Telephone 4 1/2s..... | 89 1/4 | 89 1/4 | 91 1/2 | Feb 15 | 87 1/2 | Apr 14 |
| N. Y. West & Boston 4s..... | 53 1/2 | 53 1/4 | 54 | Mar 27 | 42 1/2 | Apr 14 |
| Norfolk & Western con 4s..... | 82 1/2 | 82 | 86 1/4 | Jan 6 | 81 | May 23 |
| do 4s 1953..... | 82 1/2 | 82 | 86 1/4 | Jan 6 | 81 | May 23 |
| do conv 4 1/2s..... | 104 1/2 | 104 1/2 | 104 1/2 | Mar 29 | 80 1/4 | Mar 10 |
| Northern Pacific prior 4s..... | 83 1/4 | 82 | 86 | Jan 10 | 82 1/4 | Apr 15 |
| do general 3s..... | 60 1/4 | 59 1/2 | 61 1/4 | Jan 6 | 58 1/4 | Apr 9 |
| Oregon Ry & Nav 4s..... | 83 | 82 | 87 1/4 | Jan 13 | 77 1/2 | May 16 |
| Oregon Short Line 1st 6s..... | 104 1/2 | 104 1/2 | 104 1/2 | Feb 11 | 100 1/4 | Apr 9 |
| do ref 4s..... | 86 1/2 | 86 1/2 | 88 | Jan 15 | 84 1/2 | Apr 9 |
| Pacific Tel. & Tel 5s..... | 91 1/2 | 91 1/2 | 95 1/2 | Jan 15 | 90 1/2 | Apr 20 |
| Penn 4s, 1948..... | 88 | 87 1/2 | 89 1/2 | Mar 10 | 86 | May 12 |
| do gen 4 1/2s..... | 88 | 87 1/2 | 89 1/2 | Jan 6 | 84 1/4 | Apr 4 |
| People's Gas & Elec 5s..... | 77 1/2 | 77 1/2 | 77 1/2 | Mar 19 | 73 | May 12 |
| Pub Service of N J 5s..... | 77 1/2 | 76 1/2 | 77 1/2 | Jan 31 | 73 | Apr 25 |
| Reading gen 4s..... | 83 1/2 | 83 1/2 | 86 1/2 | Jan 6 | 82 1/4 | Apr 17 |
| Rep Iron & Steel 5s, 1940..... | 95 1/2 | 95 1/2 | 96 1/2 | May 8 | 92 1/2 | Apr 17 |
| Rio Grande West 1st 4s..... | 81 | 81 | 83 1/2 | May 19 | 83 1/2 | Apr 10 |
| St Louis & Iron M 5s..... | 81 | 81 | 82 1/2 | Jan 21 | 80 1/2 | Apr 25 |
| do ref 4s..... | 77 1/2 | 77 1/2 | 77 1/2 | May 9 | 72 1/4 | May 26 |
| do River & Gulf 4s..... | 70 | 69 | 71 | May 1 | 63 | Apr 16 |
| St L. & S F adl 6s..... | 54 | 52 1/2 | 56 | May 21 | 40 1/4 | Jan 21 |
| St L. & S F inc 6s..... | 72 | 64 | 74 | Jan 29 | 66 | Jan 28 |
| do con 4s..... | 65 1/2 | 65 1/2 | 68 1/2 | Jan 14 | 70 | Jan 28 |
| Seab'd Air L 4s stpd..... | 52 1/2 | 51 1/2 | 53 | Jan 7 | 47 1/2 | Feb 19 |
| do adjustment 5s..... | 58 1/2 | 58 1/2 | 60 | Jan 6 | 57 | Feb 26 |
| Sinclair Oil 5s..... | 100 | 98 1/2 | 100 | May 17 | 95 | Jan 31 |
| Southern Pacific ref 4s..... | 75 1/2 | 75 1/2 | 77 1/2 | Jan 29 | 79 1/2 | Apr 8 |
| do collateral 4s..... | 88 | 85 | 87 1/2 | May 29 | 82 1/2 | Mar 6 |
| do conv 4s..... | 115 | 110 1/4 | 114 | May 29 | 100 | Jan 21 |
| Texas Co 5s..... | 95 1/2 | 94 1/2 | 96 1/2 | Jan 6 | 92 1/2 | Apr 24 |
| do deb gen 4s..... | 69 | 68 1/2 | 70 | May 5 | 65 | Mar 28 |
| Texas Co 5s..... | 102 1/2 | 102 | 102 1/2 | Jan 6 | 101 1/4 | Mar 28 |
| Texas & Pacific 1st 5s..... | 92 | 91 1/2 | 92 | Jan 27 | 87 1/2 | May 2 |
| Third Ave ref 4s..... | 58 1/2 | 58 1/2 | 58 1/2 | May 29 | 50 | Jan 30 |
| do adl inc 5s..... | 42 1/4 | 40 | 42 1/2 | May 29 | 25 | Mar 20 |
| Toledo, St. & W 4s, 1930..... | 89 | 88 | 89 1/2 | Jan 16 | 85 | Mar 20 |
| Union Pacific 1st 4s..... | 81 | 80 1/2 | 83 1/2 | Jan 2 | 79 | Apr 2 |
| do 1st & ref 4s..... | 89 | 88 | 89 1/2 | Jan 2 | 79 | Apr 7 |
| United Ry San Fran 4s..... | 99 1/2 | 99 1/2 | 99 1/2 | May 19 | 92 | Jan 28 |
| U S Realty & Imp 5s..... | 89 1/2 | 89 | 92 1/2 | May 23 | 69 | Jan 14 |
| U S Rubber 5s..... | 101 | 100 | 100 1/2 | Jan 26 | 85 1/2 | Jan 28 |
| U S Steel 5s..... | 101 | 100 | 100 1/2 | Jan 6 | 99 1/2 | Jan 31 |
| Va-Car Chem col tr 5s..... | 97 1/2 | 97 1/2 | 97 1/2 | Apr 16 | 95 1/4 | Jan 24 |
| Virginian 5s..... | 97 1/2 | 97 1/2 | 97 1/2 | Jan 24 | 100 1/4 | Mar 7 |
| Virginian Railw 5s..... | 96 1/2 | 95 1/2 | 96 1/2 | Jan 18 | 89 1/2 | Mar 12 |
| Wabash 1st 5s..... | 87 1/2 | 87 | 89 | Jan 30 | 93 1/2 | Apr 7 |
| do 2d 5s..... | 87 1/2 | 87 | 89 | Jan 7 | 83 | Apr 2 |
| Western Electric 5s..... | 98 1/2 | 98 1/2 | 99 1/2 | Feb 27 | 97 | Jan 9 |
| West Maryland 4s..... | 61 1/2 | 60 1/2 | 63 | May 22 | 57 1/2 | Apr 25 |
| West Union 4s..... | 83 1/2 | 83 1/2 | 84 | Feb 15 | 82 | Jan 3 |
| do real estate 4 1/2s..... | 83 1/2 | 83 1/2 | 84 1/2 | Apr 17 | 80 1/2 | Apr 2 |
| Wilson & Co 1st 6s..... | 101 1/2 | 99 1/2 | 100 | Apr 17 | 96 1/2 | Jan 26 |
| GOV'T & MUNICIPAL BONDS | | | | | | |
| Anglo-French 5-yr 5s..... | 97 1/2 | 97 1/2 | 93 | Jan 28 | 96 1/4 | Mar 26 |
| Argentine Gov 5s..... | 97 1/2 | 97 1/2 | 93 | Jan 11 | 82 1/2 | Apr 29 |
| Chilese Gov 5s..... | 98 1/2 | 98 1/2 | 94 1/2 | Mar 8 | 90 1/2 | Apr 8 |
| City of Paris 6s..... | 98 | 97 1/2 | 100 1/4 | Mar 8 | 96 1/2 | Apr 29 |
| City of Tokio 5s..... | 98 1/2 | 98 1/2 | 83 | Jan 11 | 79 1/2 | Apr 23 |
| Dom of Canada, '21..... | 98 1/2 | 98 1/2 | 99 | Feb 1 | 96 1/4 | Apr 21 |
| Dom of Canada, '26..... | 98 1/2 | 98 | 98 1/2 | May 21 | 96 1/4 | Apr 30 |
| Dom of Canada, '31..... | 97 1/2 | 97 1/2 | 98 1/2 | Jan 13 | 93 1/4 | May 14 |
| French Rep 5 1/2s, 1919..... | 99 1/2 | 99 1/2 | 105 1/4 | Mar 10 | 103 | Apr 13 |
| Imp Jap 1st ser 4 1/2s..... | 91 1/2 | 91 1/2 | 92 1/2 | Mar 27 | 86 1/2 | Jan 6 |
| Imp Jap 2d ser 4 1/2s..... | 92 | 91 1/2 | 93 | Mar 28 | 85 1/2 | Jan 6 |
| N Y City 4 1/2s, 1963..... | 102 1/4 | 102 1/4 | 102 1/2 | May 27 | 100 | Jan 21 |
| N Y City 4 1/2s, 1960..... | 97 1/2 | 97 1/2 | 101 1/2 | May 27 | 96 1/2 | Jan 21 |
| N Y City & B 3 1/2s..... | 99 1/2 | 99 1/2 | 101 1/2 | May 27 | 99 1/2 | Jan 31 |
| U S Liberty 3 1/2s..... | 99 1/2 | 99 1/2 | 99 1/2 | Jan 16 | 98 1/2 | Feb 21 |
| U S Liberty 3 1/2s..... | 95 1/2 | 95 1/2 | 96 1/2 | Apr 30 | 92 1/2 | Jan 13 |
| U S Liberty 2d 4s..... | 94 1/2 | 94 1/2 | 95 1/2 | May 22 | 92 1/2 | Jan 13 |
| U S Liberty 1st 4 1/2s..... | 95 1/2 | 95 1/2 | 96 1/2 | May 27 | 93 1/2 | Jan 13 |
| U S Liberty 3d 4 1/2s..... | 95 1/2 | 95 1/2 | 96 1/2 | May 27 | 93 1/2 | Jan 13 |
| U S Liberty 3d 4 1/2s..... | 96 1/2 | 96 1/2 | 96 1/2 | Jan 14 | 94 1/2 | Mar 26 |
| U S Liberty 4th 4 1/2s..... | 95 1/2 | 94 1/2 | 95 1/2 | Jan 7 | 93 1/2 | Apr 22 |

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

| ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year | ARTICLE | This Week | Last Year |
|--|-----------|-----------|--|-----------|-----------|--------------------------------|-----------|-----------|
| APPLES: | | | DYESTUFFS.—Ann. Can. | 33 | 33 | OILS: Coconut, Cochín..lb | 17½ | 18 |
| Common.....bbl | 6.00 | 3.50 | Aniline, salt.....lb | 32 | 32 | Cod, domestic.....gal | 90 | 127 |
| Fancy....." | 10.00 | 8.00 | Bi-chromate Potash, am.." | *30½ | 44 | Newfoundland....." | 92 | 127 |
| BEANS: | | | Carmine, No. 40....." | 4.50 | 5.00 | Corn.....lb | 19½ | 16½ |
| Marrow, choice.....100 lb | 11.75 | 13.50 | Cochineal, silver....." | 74 | 80 | Cottonseed....." | 24½ | 24 |
| Medium, choice....." | 7.75 | 12.25 | Cutch....." | 17 | 17 | Land, prime, city.....gal | 2.70 | 2.25 |
| Pea, choice....." | 8.00 | 12.50 | Divi Divi.....ton | 70.00 | 70.00 | Ex. No. 1....." | 1.15 | 1.45 |
| Red kidney, choice....." | 12.75 | 12.75 | Gambier.....lb | 12½ | 26 | Linseed, city, raw....." | 1.70 | 1.66 |
| White kidney, choice....." | 11.75 | 15.00 | Indigo, Madras....." | 1.00 | 95 | Neatsfoot, 30° c. t....." | 1.70 | 3.00 |
| BUILDING MATERIAL: | | | Nitragalla, Aleppo....." | *30 | 95 | Petroleum, cr., at well..bbl | 4.00 | 4.00 |
| Brick, Hud. R., com. 1000 | 16.00 | 10.00 | Prussiate potash, yellow " | 96.00 | 96.00 | Redmed, in bbls....." | 20 | 17 |
| Cement, Portl'd dom. bbl | 3.25 | 2.35 | Sunac 28% tan. acid.....ton | ..... | ..... | Tank, wagon delivery....." | 14 | 11 |
| Lath, Eastern, spruce 1000 | 5.00 | 5.00 | FERTILIZERS: | | | Gas'e auto in gar. st. bbls | 24½ | 24 |
| Lime, lump.....bbl | 2.70 | 2.50 | Bones, ground, steamed | 30.00 | 31.00 | Gasoline, 68 to 70° steel.." | 30½ | 30 |
| Shingles, Cyp. No. 1, 1000 | 8.50 | 8.50 | 1½% am., 60% bone | ..... | ..... | Min., lub. cyl. dark fl'd | 36 | 18 |
| BURLAP, 10½-oz. 40-in. yd | 11½ | 24 | phosphate.....ton | ..... | ..... | Cylinder, ex. cold test....." | 50 | 50 |
| 8-oz. 40-in....." | 10.35 | 18½ | Muriate potash, basis | 100 lb | 15.50 | Paraffine, 903 spec. gr....." | 30 | 36 |
| COFFEE, No. 7 Rio.....lb | 20 | 8½ | Nitrate soda, 95%....." | 4.07½ | 4.50 | Wax, ref., 125 m. p.....lb | 10 | 13 |
| Santos No. 4....." | 24½ | 10½ | Sulphate ammonia....." | ..... | ..... | Rosin, first run....." | 70 | 45 |
| COTTON GOODS: | | | Sul. potash, bs. 90%....." | 4.90 | 3.90 | PAINTS: Litharge, Am..lb | 9½ | 9½ |
| Brown sheet'gs, stand. yd | +22½-23 | 28 | FLOUR: | | | Ochre, French....." | ..... | 5 |
| Wide sheetings, 10-4....." | 65 | 75 | Spring Patents.....106 lbs | 11.75 | 10.75 | Paris White, Am.....100 lb | 1.50 | 1.50 |
| Bleached sheetings, st....." | +21½ | 21 | Winter Straights....." | 11.10 | 10.85 | Red Lead, American.....lb | 10½ | 10½ |
| Medium....." | 21 | 21 | GRAIN: | | | Yermiln, English.....ton | 1.50 | 2.00 |
| Brown sheetings, 4 yd....." | 17 | 23 | Wheat, No. 2 red.....bu | *2.27½ | *2.27 | White Lead in oil....." | 9 | 9½ |
| Standard prints....." | 15 | 22 | Eng. No. 3 yellow....." | 1.81 | 1.63½ | " " Dry....." | ..... | ..... |
| Brown drills, standard....." | +17½ | 22½ | Oats, No. 3 white....." | 79½ | 81 | " " Eng. in oil....." | ..... | ..... |
| Staple ginghams....." | 17½ | 22½ | Rye, No. 2....." | 1.64 | 1.96 | Whiting Corned.....100 lb | 1.15 | 1.25 |
| Print cloths, 38½ inch, 64x60....." | 15½-15¾ | 19 | Barley, malting....." | 1.35 | 1.45 | Zinc, American.....lb | 9½ | 13 |
| DAIRY: | | | Hay, prime timothy 100 lb | 70 | 85 | " F. P. R. S....." | ..... | ..... |
| Butter, creamery, extra lb | 52 | 43 | Straw, lg. rye, No. 2....." | 70 | 85 | PAPER: News roll.....100 lb | 3.75 | 3.25 |
| State dairy, com. to fair.." | 45 | 35 | HEMP: | | | Book M. P.....lb | 7½ | 7 |
| Renovated, firsts....." | 49 | 36 | Midway, shipment.....lb | 17½ | 29 | Bonded, Chip.....ton | 40.00 | 60.00 |
| Cheese, w.m., fresh, sp....." | 30 | 25 | HIDES, Chicago: | | | " Straw....." | 45.00 | 60.00 |
| W. m. under grades....." | 32 | 16 | Packer, No. 1 native.....lb | 40 | 33 | Writing, ledger.....lb | 13 | 14 |
| Eggs, nearby, fancy, doz....." | 45 | 33½ | No. 1 Texas....." | 40 | 31 | PEAS: Scotch, choice 100 lb | 7.00 | 12.25 |
| Western firsts....." | 37 | 33½ | Colorado....." | 40 | 30 | PLATINUM.....oz | 100.00 | 105.00 |
| DRIED FRUITS: | | | Cows, heavy native....." | 40 | 30 | PROVISIONS, Chicago: | | |
| Apples, evap. choice.....lb | 20½ | 15½ | Branded cows....." | 40 | 25 | Beef, live.....lb | +10.75 | 10.50 |
| Apricots, choice....." | 30 | 17½ | Country No. 1 steers....." | 32 | 21 | Hogs, live....." | 20.10 | 16.40 |
| Citron, bulk....." | 45 | 23½ | No. 1 cow, heavy....." | 30 | 19 | Larq. Middle West....." | 34.00 | 24.00 |
| Currents, cleaned, bbls....." | 19 | 24 | No. 1 buff hides....." | 32 | 19 | Pork, mess.....bbl | +56.50 | 56.50 |
| Lemon peel....." | 27 | 20 | No. 1 Kip....." | 45 | 24 | Sheep, live.....100 lb | 10.50 | 10.00 |
| Orange peel....." | 23 | 22 | No. 1 calfskin....." | 65 | 35 | Short ribs, sides 'ee....." | 28.00 | 21.80 |
| Peaches, Cal. standard....." | 23 | 12 | HOPS, N. Y. prime.....lb | 46 | 38 | Bacon, N. Y., 140s down....." | 35 | 25½ |
| Prunes, Cal., 40-50, 25-lb. box....." | 30 | 14½ | JUTE, shipment, new.....lb | 10 | 12½ | Hams, N. Y. bkg. in tes....." | 13½ | 17 |
| Raisins, Mal. 40-50, box muscatel.....lb | ..... | 10½ | LEATHER: | | | Tallow, N. Y....." | ..... | ..... |
| DRUGS & CHEMICALS: | | | Hemlock, sole, No. 1.....lbs | 57 | 50 | RICE: Dom. Fcy head.....lb | +11½ | 9½ |
| Acetanilid, c. p. bbls.....lb | 38 | 75 | Union backs, t.r., lb....." | 85 | 75 | RUBBER: Up-river, fine..lb | 56½ | 68 |
| Acetic, 28 deg. 100 lb | 3.25 | 6.30 | Soured oak backs, No. 1....." | 87 | 85 | SALT: Coarse.....140-lb bag | 1.75 | 1.75 |
| Boric crystals.....lb | 13½ | 13½ | Belted butts, No. 1, light....." | 96 | 93 | Domestic No. 1, 300-lb bbl | 6.56 | ..... |
| Carbolic drums....." | 10 | 82 | LUMBER: | | | SALT FISH: | | |
| Citric, domestic....." | 2.00 | 1.50 | Hemlock Pa., b. pr. 1000 ft | 36.00 | 34.50 | Mackerel, Irish, fall fat bbl | +26.00 | 30.00 |
| Muriatic, 18".....100 lbs | 8½ | 6½ | White pine, No. 1 | 59.50 | 58.50 | Cod, Grand Banks, 100 lb | 13.00 | 11.00 |
| Nitrate.....lb | 8½ | 6½ | barn, 1x4....." | 775.00 | 69.00 | SILK: China, St. Fil 1st..lb | +8.60 | 7.30 |
| Oxalic....." | 8½ | 6½ | Oak, plain, 4/4 Fas....." | ..... | ..... | Japan, Fil., No. 1, Sinshu | +7.90 | ..... |
| Sulphuric, 60".....100 lbs | 80 | 1.50 | Oak, qtd., strictly | ..... | ..... | SPICES: Mace.....lb | 38 | 47 |
| Tartaric crystals.....lb | 86½ | 86 | white, good texture....." | 113.00 | 88.00 | Cloves, Zanzibar....." | 33 | 46½ |
| Alcohol, 190 prf. U.S.P. gal | 4.91 | 4.91 | Red Gum, 4/4 Fas....." | 50.00 | 48.00 | Nutmegs, 105s-110s....." | 25 | 33 |
| " ref. wgt. 95%....." | 1.28 | 90½ | Poplar, 4/4 Fas....." | 50.00 | 48.00 | Ginger, Cochín....." | 20 | 28 |
| " denat. 188 prf....." | 40 | 65 | White Ash, 4/4 Fas....." | 50.00 | 48.00 | Pepper, Singapore, black | 29½ | 33½ |
| Alum, lump.....lb | 4½ | 4½ | Beech, 4/4 Fas....." | 50.00 | 48.00 | SUGAR: Cent. 96.....100 lb | *7.28 | 6.005 |
| Ammonia, carb'ate dom....." | 12 | 11 | Birch, 4/4 Fas....." | 50.00 | 48.00 | Muscova do 89° test....." | *29.00 | 7.45 |
| Arsenic, white....." | 8 | 15 | Chestnut, plain, 4/4....." | 50.00 | 48.00 | TEA: Formosa, fair.....lb | 22 | 29½ |
| Balsam, Copaiba, S. A....." | 62½ | 90 | Cypress, No. 1 com....." | 56.00 | 56.00 | Fine....." | 24 | 24 |
| Bit. Canada, 40-50, gal | 8.00 | 5.75 | Maple, hard, 4/4....." | 33.00 | 32.00 | Japan, low....." | 24 | 26 |
| Peru.....lb | 3.40 | 3.35 | Maple, soft, 4/4....." | 15.00 | 18.00 | Rest....." | 50 | 40 |
| Tolu....." | 1.40 | 1.10 | Fas.....1000 ft | 151.00 | 54.00 | Hyson, low....." | 34 | 33 |
| Bi-carb'ate soda, Am. 100 lbs | 2.35 | 2.75 | Spruce, 2-in., rand....." | 40.00 | 38.00 | First....." | 44 | 44 |
| Bleaching powder, over 34%.....100 lbs | 1.65 | 2.00 | Yel. pine, 1-in. com....." | 44.50 | 42.50 | TOBACCO: L'ville, '18 crop: | | |
| Borax, crystal, in bbl.....ton | 45.00 | 45.00 | Cherry, 4/4 Fas....." | 100.00 | 97.00 | Burley Red—Com., sh. lb | 22 | 26 |
| Brimstone, crude dom. ton | 45.00 | 45.00 | Basswood, 4/4 Fas....." | 100.00 | 62.00 | Common....." | 24 | 28 |
| Calomel, American.....lb | 1.50 | 1.91 | METALS: | | | Medium....." | 26 | 30 |
| Camphor, foreign, ref....." | +2.55 | 1.11½ | Pig Iron: | | | Fine....." | 35 | 36 |
| Castile soap, pure white....." | 50 | 29 | No. 2X, Phila.....ton | 29.50 | 34.25 | Burly color—Common....." | 28 | 33 |
| Castor Oil, No. 1....." | 22 | 29 | basic, valley furnace....." | 25.75 | 32.00 | Medium....." | 35 | 35 |
| Caustic soda 70%.....100 lbs | 2.65 | 4.65 | Bessemer, Pittsburgh....." | 29.35 | 36.15 | Coarse....." | 43 | 43 |
| Chlorate potash.....lb | *25 | 35 | gray forge, Pittsburgh....." | 7.15 | 32.75 | WOOL: | | |
| Chloroform....." | 30 | 63 | No. 2 So. Cinc'....." | 25.50 | 35.90 | Aver. 96 quab, new clip..lb | 62.05 | ..... |
| Cocaine hydrochloride.....oz | 9.50 | 10.00 | open-hearth, Phila....." | 51.00 | 60.00 | Ohio, Ind., &c....." | 62 | ..... |
| Codliver Oil, Norway.....bbl | 130.00 | 135.00 | Wire rods, Pittsburgh....." | 42.50 | 47.50 | Half blood....." | +62 | ..... |
| Corrosive sublimate.....lb | 1.43 | 1.71 | Bess. rails, by., at mill....." | 52.00 | 57.00 | Common....." | +44 | ..... |
| Cream tartar, 90%....." | 1.90 | 65½ | Iron bars, veg. Phil. 100 lb | 2.595 | 3.685 | N. Y. & Michigan....." | 57 | ..... |
| Cresote, beechwood....." | 5.4 | 1.90 | Pittsburgh....." | 2.35 | 3.50 | Wisconsin & Illinois....." | +55 | ..... |
| Epsom salts, dom.....100 lb | 2.50 | 3.00 | Steel bars, Pitts....." | 2.35 | 2.90 | Fine....." | +57 | ..... |
| Ergot, Russian.....lb | 3.00 | 95 | Tank plates, Pitts....." | 2.65 | 3.25 | Medium....." | +58 | ..... |
| Formaldehyde....." | 20 | 18½ | Beams, Pittsburgh....." | 2.45 | 3.00 | Quarter blood....." | +54 | ..... |
| Glycerine, C. P. in bulk..lb | 21 | 63 | Sheets, black, No. 28....." | 4.35 | 5.00 | Coarse....." | +43 | ..... |
| Gum-Arabic, firsts....." | 50 | 33 | Pittsburgh....." | 3.25 | 3.50 | North & South Dakota....." | 50 | ..... |
| Benzoin, Sumatra....." | 32 | 33 | Wire Nails, Pitts....." | 4.25 | 4.00 | Medium....." | 52 | ..... |
| Gamboge....." | 2.00 | 2.00 | Cut Nails, Pitts....." | 4.25 | 4.00 | Quarter blood....." | 42 | ..... |
| Senegal, sorts....." | 18 | 50 | Barb Wire, galvan-ized, Pittsburgh....." | 4.10 | 4.35 | Utah, Wyoming & Idaho....." | +62 | ..... |
| Shellac, D. C....." | 3.50 | 70 | Galv. Sheets No. 28, Pitts....." | 5.70 | 6.25 | Heavy....." | +45 | ..... |
| Tragacanth, Aleppo 1st....." | 4.25 | 4.25 | Furnace, prompt ship. ton | 4.00 | 6.00 | WOOLEN GOODS: | | |
| Iodoform....." | 5.00 | 5.00 | Foundry, prompt ship....." | 4.50 | 6.00 | Stand. Clay Wor., 16-oz. yd | 3.75 | 4.15 |
| Menthol, cases....." | 5.90 | 3.30 | Aluminum, pig (ton lots) lb | 33 | 23 | Serge, 11-oz....." | 2.87½ | 3.22½ |
| Morphine Sulph., bulk.....oz | 10.80 | 11.80 | Coke, Connville, oven.....ton | 7.00 | 7.00 | Serge, 16-oz....." | 3.90 | 4.17½ |
| Nitrate Silver, crystals....." | 69½ | 62½ | Foundry, prompt ship....." | 4.50 | 6.00 | Fancy Cassimere, 13-oz....." | 3.00 | 3.35 |
| Nux Vomica.....lb | 6½ | 13 | Copper, lake, N. Y....." | 17 | 12 | 36-in. all-worsted Pan-ama | 70 | 75 |
| Oil—Anise....." | 1.30 | 1.05 | Electrolytic....." | 16½ | 23½ | 36-in. cotton warp serge....." | 70 | 75 |
| Bay....." | 2.85 | 2.40 | Spelter, N. Y....." | 6½ | 7½ | Broadcloth, 54-in....." | 2.90 | 3.20 |
| Bergamot....." | 5.75 | 5.50 | Lead, N. Y....." | 5.20 | 7½ | | | |
| Cassia, 75-80%....." | 2.25 | 2.25 | Tinplate, Pitts, 100-lb box | 7.00 | 7.75 | | | |
| Opium, jobbing lots....." | 10.50 | 23.75 | MOLASSES AND SYRUP: | | | | | |
| Quicksilver....." | 1.23 | 1.60 | New Orleans, cent.....gal | 43 | 43 | | | |
| Quinine, 100-oz. tins.....oz | 80 | 90 | common....." | 43 | 43 | | | |
| Rochelle salts....." | 43 | 43 | open kettle....." | 78 | 67 | | | |
| Sal ammoniac, lump....." | 47 | 85 | Syrup common....." | 45 | 35 | | | |
| Sal soda, American, 100 lb | 1.60 | 1.10 | NAVAL STORES: | | | | | |
| Saltpetre, commercial....." | 75 | 70 | Pitch.....bbl | 8.00 | 4.25 | | | |
| Sassafras, Honduras.....lb | 1.65 | 2.20 | Rosin, com. to good, str....." | 11.50 | 8.50 | | | |
| Soda ash, 58% light, 100 lb | +85 | 3.50 | Tar, kln burned....." | 12.50 | 11.00 | | | |
| Soda benzoate....." | 7.50 | 9.50 | Turpentine.....gal | 1.03 | 50½ | | | |
| Vitriol, blue....." | 7.50 | 9.50 | | | | | | |

+ Means advance from previous week. Advances 58

Average prices, F.O.B., Cincinnati

— Means decline from previous week. Declines 24

Government maximums

* Quotations nominal.

BANKING NEWS

EASTERN.

NEW YORK, East Aurora.—Bank of East Aurora. Approval given by the State Banking Department to an increase in the capital stock to \$100,000.

NEW YORK, Jamaica.—Long Island Finance Corporation. Capital \$100,000. Organization certificate filed for examination with the State Banking Department.

NEW YORK, Rochester.—Farmers' Fund (Inc.). Capital \$400,000. Authorization certificate issued by the State Banking Department.

SOUTHERN.

OKLAHOMA, Oklahoma.—Liberty National Bank. George L. Browning is now president, succeeding L. T. Simmons.

SOUTH CAROLINA, Ridge Spring.—Farmers' & Merchants Bank. Capital to be increased to \$75,000.

TENNESSEE, Chattanooga.—American Trust & Banking Co. The officers now are: E. Y. Chapin, president; S. L. Probasco, active vice-president; M. M. Edge, vice-president; James F. Johnson, vice-president; D. H. Griswold, cashier; J. H. McDowell, assistant cashier.

TEXAS, Bridgeport.—First National Bank. H. G. Leonard is now president and Frank Turner, cashier.

TEXAS, Fort Worth.—Fort Worth State Bank. Marcus M. Bright is now president, succeeding L. B. Comer, and the latter is vice-president.

TEXAS, Galveston.—Lindsay National Bank. Roy T. Potter is now vice-president; Oscar E. Powers, cashier, and A. Lee Lewis, assistant cashier.

TEXAS, Mingus.—First State Bank. Arch D. Lidia is now cashier and Owen Sheid, assistant cashier. Capital has been increased to \$30,000.

TEXAS, Myra.—First Guaranty State Bank. The officers now are: Charles Graham, president; G. T. Andress, vice-president; Ora B. Pryor, cashier, Lela Green, assistant cashier.

TEXAS, Neocoma.—Farmers' & Merchants National Bank. The officers now are: C. McCall, president; A. D. Lunn, vice-president; Hugh Carson, cashier; W. G. Leonard, assistant cashier.

TEXAS, Ranger.—First National Bank. R. Gray Powell is now cashier, succeeding John W. Mackey.

TEXAS, Richland Springs.—First State Bank. The officers now are: W. H. Gibbons, president; A. B. Nelson, vice-president; J. B. Miller, cashier; E. B. Prather, assistant cashier. Capital has been increased to \$30,000.

TEXAS, Rochelle.—Rochelle State Bank. S. H. Gainer is now president and O. E. Rice, vice-president and cashier.

TEXAS, Seymour.—First Guaranty State Bank. W. W. Wood is now vice-president and cashier.

TEXAS, Valley View.—First Guaranty State Bank. W. C. Wright is now vice-president; L. C. Sebastian, cashier, and George Hudspeth, assistant cashier. Capital has been increased to \$25,000.

WESTERN.

NORTH DAKOTA, Selfridge.—Liberty State Bank. Filed amendment to articles of incorporation changing name to Selfridge State Bank.

PACIFIC.

OREGON, Astoria.—Bank of Commerce. Capital \$100,000. Organized. J. E. Roman, president.

OREGON, Baker.—First National Bank. Paul E. Pollman is now cashier, succeeding T. G. Montgomery.

OREGON, Portland.—Bank of East Portland. Filed articles of incorporation with capital stock of \$100,000.

OREGON, Portland.—First Trust & Savings Bank. F. S. Doernbecher is now president and Carl Betering, vice-president, cashier and manager.

OREGON, Tillamook.—Tillamook County Bank. Ralph E. Williams is now president, succeeding Thad Robison.

OREGON, Wilsonville.—Farmers' Bank of Wilsonville. Dwight L. Weely is now cashier, succeeding C. H. Gensel.

INVESTMENTS

Dividend Declarations

RAILROADS

| Name and Rate. | Payable. | Books Close. |
|-----------------------------|----------|--------------|
| Atl C Line, \$1.50 q. | June 20 | June 19 |
| Atl C L R R, 3½ q. | June 10 | June 19 |
| Bos & Albany, 2½ q. | June 30 | May 30 |
| Buff & Susq, 1½ q. | June 30 | June 19 |
| Buff & Susq, 1½ ex. | June 30 | June 19 |
| Do pf, 2 q. | June 30 | June 19 |
| Can Pac, 2½ q. | June 30 | May 30 |
| Chi Gt W pf, 1 q. | July 1 | June 14 |
| Del & Hudson, 2½ q. | June 20 | May 28 |
| Del & Mack pf, 2½ stk. | July 1 | June 15 |
| Eric & Pitts, 87½c q. | June 10 | May 31 |
| F J & G pf, 1½ q. | June 15 | June 10 |
| Hocking Valley, 2 q. | June 30 | June 13 |
| Mob & Bir pf, 2 q. | July 1 | May 31 |
| Norfolk & West, 1½ q. | June 19 | May 31 |
| C & N W pf, *2 q. | July 1 | June 2 |
| Reading 1st pf, 50c q. | June 12 | May 27 |
| Reading 2d pf, 50c q. | June 24 | May 31 |
| So Pacific, 1½ q. | July 1 | June 14 |
| Twin C R T pf, 1½ q. | July 1 | June 14 |
| Union Pacific, 2½ q. | July 1 | June 2 |

TRACTIONS

| | | |
|--------------------------------|---------|----------|
| Am Rys, 87½c. | June 14 | *June 10 |
| Ark Valley Ry & L pf. | June 16 | May 31 |
| 1½ q. | June 16 | May 31 |
| Cit Serv com and pf, ½ m. | July 1 | June 14 |
| Do pf, 1½ m. | July 1 | June 14 |
| Do com and pf, ½ m. | Aug. 1 | July 15 |
| Do pf, 1½ m. | Aug. 1 | July 15 |
| Columbus G & El pf, 3 q. | July 1 | June 18 |
| El Paso Elec, 1½ q. | June 16 | May 31 |
| Nat Transit, 50c ex. | June 16 | May 31 |
| Nat Transit, 50c ex. | June 16 | May 31 |
| San J L & P pf, 1½ q. | June 14 | May 31 |
| W Penn Rys pf, 1½ q. | June 16 | June 2 |

MISCELLANEOUS

| | | |
|---|---------|----------|
| A G & W I, 5 stk. | Aug. 1 | June 30 |
| A H & L pf, 1½ q. | July 1 | June 14 |
| Ajax Rubber, \$1.50 q. | June 16 | *May 31 |
| Am B Note pf, 75c q. | July 1 | June 16 |
| Am Can pf, 1½ q. | July 1 | June 17 |
| Am F & Hoe, 1½ q. | June 15 | June 5 |
| Am Int com and pf, \$1.20 q. | June 30 | June 16 |
| Am Pub S pf, 1½ q. | July 1 | June 13 |
| Am Radiator, 3 q. | June 30 | June 21 |
| Am S & Ref, 1 q. | June 16 | May 29 |
| Atlantic Ref, 5 q. | June 16 | May 20 |
| Atlas Powder, 3 q. | June 10 | May 31 |
| Autosales C pf, 50c q. | June 30 | June 14 |
| A Bosch Mag \$1.50, q. | June 30 | June 15 |
| B-Am Tob ord, 6 q. | June 30 | Coup. 72 |
| B'ryn U Gas, 1½ q. | July 1 | June 13 |
| Buckeye P L, 42 q. | June 14 | May 31 |
| Bud Con M pf, 1½ q. | June 14 | *May 31 |
| Buff Gen Elec, 2 q. | June 30 | *June 10 |
| Cal Packing, \$1 q. | June 16 | May 31 |
| Cal Packing pf, 1½ q. | July 1 | June 16 |
| Cambria Steel, 75c q. | June 14 | *May 31 |
| Cambria Steel, 25c ex. | June 14 | *May 31 |
| Canada S S L, 1 q. | June 16 | June 2 |
| Do pf, 1½ q. | July 2 | June 16 |
| Case (J I) Thr Mach pf, 1½ q. | July 1 | *June 16 |
| Cen Leather pf, 1½ q. | July 1 | *June 10 |
| Chesab Mfg, 50c ex. | June 19 | *May 31 |
| Chesab " 3 q. | June 19 | *May 31 |
| Chicago Tel, 2 q. | June 30 | June 27 |
| Childs Co, ½ q. | June 10 | May 29 |
| Do pf, 1½ q. | June 10 | May 29 |
| Cleve-Ak Bag, 1½ q. | June 30 | June 22 |
| Col Power pf, 1½ q. | June 16 | May 31 |
| Comp-Tab-Rec, 1 q. | July 10 | *June 25 |
| Cons Gas (N Y), 1½ q. | June 16 | May 9 |
| Con G E L & Pr (Balt), 2 q. | July 1 | *June 14 |
| Copper Range, 50c q. | June 16 | May 21 |
| Crescent P L, 75c q. | June 16 | May 22 |
| Cresson G M, 10c m. | June 10 | May 31 |
| Crex Carpet, 3 stk. | June 14 | *May 29 |
| Cruc Steel pf, 1½ q. | June 30 | June 16 |
| Diamond Match, 2 q. | June 16 | May 31 |
| Du P (E I) de N & Co, 4½ q. | June 14 | May 30 |
| Do deb stock, 1½ q. | July 25 | July 9 |
| Du P (E I) de N & Co, 1½ q. | Aug. 1 | July 18 |
| Do pf, 1½ q. | Aug. 1 | July 18 |
| Eastern Steel 1st and 2d pf, 1½ q. | June 16 | June 2 |
| Elk Horn Coal com and pf, 75c q. | June 11 | June 2 |
| Equit H Gas L pf (Phil), 3 q. | June 16 | June 6 |
| Fed M & S pf, 1 q. | June 14 | May 24 |
| Gal Signal Oil (old and new) pf, 2 q. | June 30 | May 31 |
| Gen Ry Signal, 1½ q. | July 1 | June 19 |
| Do pf, 1½ q. | July 1 | June 19 |
| Globe Oil, 4½c q. | June 10 | May 25 |
| Globe R Tire, 1½ q. | June 15 | May 31 |
| Globe Soap com. 1st, 2d and 3d pf, 1½ q. | June 16 | May 31 |
| Gold & St Tel, 1½ q. | July 1 | June 29 |
| H S & M pf, 1½ q. | June 30 | June 20 |
| Hask & B Car, 1 q. | July 1 | June 15 |
| Ill Pipe Line, 8 q. | June 30 | May 30 |
| Ind Br Pitts, 50c q. | June 20 | May 31 |
| Indian Refining, 3 q. | June 16 | *June 2 |
| Do pf, 1½ q. | June 16 | *June 2 |

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

| Name and Rate. | Payable. | Books Close. |
|--|----------|--------------|
| Kennecott Cop, 25c q. | June 30 | *June 6 |
| Do cap dis, 25c q. | June 30 | *June 6 |
| Kerr L Mines, 25c q. | June 16 | *June 2 |
| La Belle I W, 1 q. | June 30 | *June 16 |
| La Belle I W, 1 ex. | June 30 | *June 16 |
| Do pf, 2 q. | June 30 | *June 16 |
| Laclede G L pf, 2½ q. | June 16 | June 1 |
| Lack Steel, 1½ q. | June 30 | June 10 |
| L V C Sales, \$2.50 ex. | June 15 | May 27 |
| Library Bureau, 1½ q. | July 1 | June 19 |
| Do pf, 2 q. | July 1 | June 19 |
| Lig & M T pf, 1½ q. | July 1 | June 15 |
| Lindsay Light, 5 q. | June 30 | May 31 |
| Lindsay Light pf, 1½ q. | June 30 | May 31 |
| L McNeil & L, 50c. | July 15 | June 20 |
| Maple Leaf, 3 q. | July 18 | July 2 |
| Do pf, 1½ q. | July 18 | July 2 |
| Marlin-R Corp, 1 m. | June 17 | June 9 |
| Merg Linotype, 2½ q. | June 30 | *June 4 |
| Midland Secur, \$2.50 q. | June 30 | June 10 |
| Mont Cottons, 1 q. | June 14 | May 30 |
| Do pf, 1½ q. | June 14 | May 30 |
| Muskogee G & E pf, 1½ q. | June 16 | May 30 |
| Nat Am & C pf, 1½ q. | June 30 | *June 16 |
| Nat Grocer, 2 q. | June 30 | June 19 |
| Nat Grocer pf, 3 q. | June 30 | June 19 |
| Nat Lead pf, 1½ q. | June 14 | May 23 |
| Nat Lead, 1½ q. | June 30 | June 13 |
| N Y Dock pf, 2½ q. | July 15 | June 4 |
| Niles-Bem-Pd, 2 q. | June 20 | *June 2 |
| Ohio Oil, \$1.25 q. | June 30 | May 31 |
| Ohio Oil, \$4.75 ex. | June 30 | May 31 |
| Okl G & E pf, 1½ q. | June 16 | May 30 |
| Owens Bottle M, 75c q. | July 1 | June 20 |
| Do pf, 1½ q. | July 1 | June 20 |
| Pabst Brew pf, 1½ q. | June 14 | June 5 |
| Pacific Mail, 50c q. | June 16 | *June 2 |
| Pacific Mail, \$1 ex. | June 16 | *June 2 |
| Packard M C pf, 1½ q. | June 15 | June 15 |
| Penn Rubber, 1½ q. | June 30 | June 15 |
| Penn Rubber pf, 1½ q. | June 30 | June 15 |
| Penn W & Pr, 1½ q. | July 1 | June 18 |
| Pet-Mulliken Co, 1st and 2d pf, 1½ q. | July 1 | June 18 |
| P-Arrow M pf, 2 q. | July 1 | June 15 |
| Pitts Brewing, 50c q. | June 14 | *May 31 |
| Ry St Spring, 2 q. | June 30 | June 17 |
| Do pf, 1½ q. | June 20 | *June 7 |
| Riordan P & P pf, 1½ q. | June 30 | June 20 |
| St Jos Lead, 25c q. | June 20 | June 9 |
| Savage Arms, 1½ q. | June 15 | May 31 |
| Savage Arms 1st pf, 1½ q. | June 15 | May 31 |
| Savage Arms 2d pf, 1½ q. | June 15 | May 31 |
| Sherwin-Williams (Can) pf, 1½ q. | June 30 | June 14 |
| Solar Refining, 5 q. | June 20 | May 31 |
| Solar Refining, 5 ex. | June 20 | May 31 |
| So Penn Oil, 5 q. | June 30 | June 12 |
| Stand Oil (Cal), 2½ q. | June 16 | May 15 |
| Stand Oil (Ind), 3 q. | June 14 | May 7 |
| Stand Oil (Ind), 3 ex. | June 14 | May 7 |
| Stand Oil Kan, 3 q. | June 15 | May 31 |
| Stand Oil Kan, 3 ex. | June 15 | May 31 |
| St Oil (Kan), 3 q. | July 1 | June 14 |
| Stand Oil Neb, 10 q. | June 20 | May 20 |
| Stand Oil N J, 5 q. | June 16 | May 19 |
| Stand Oil (N Y), 4 q. | June 16 | May 19 |
| Sub Signal, 50c. | June 30 | May 21 |
| S W P P L, 3 q. | July 1 | June 15 |
| Swift Internat, \$1.20. | June 30 | *May 31 |
| Swift & Co, 2 q. | July 1 | May 30 |
| Texas Co, 2½ q. | June 30 | June 19 |
| Tob Prod pf, 1½ q. | July 1 | June 15 |
| Todd Shipyards, 1½ q. | June 30 | June 5 |
| Tono Bel Dev, 10c q. | July 1 | June 13 |
| Tooke Bros pf, 1½ q. | June 14 | May 31 |
| Union Bag & P, 1½ q. | June 16 | June 6 |
| Un Carb & C, \$1.25 q. | June 16 | May 31 |
| U Clg Str pf, 1½ q. | June 16 | May 29 |
| United Drug, 1½ q. | July 1 | *June 16 |
| Un Tank Line, 1½ q. | June 21 | June 5 |
| U S Ggy pf, 1½ q. | June 30 | June 15 |
| U S Ind Alco, 4 q. | June 16 | June 2 |
| U S Steel, 1½ q. | June 28 | May 29 |
| Va I C & C, 3 q. | July 25 | June 25 |
| W-Ch-Kerr, 1½ q. | June 10 | May 30 |
| Do pf, 1½ q. | June 10 | May 30 |
| Wayland O & G, 100c. | June 11 | June 2 |
| White Motor, \$1 q. | June 30 | June 14 |
| Worth P pf, A 1½ q. | July 1 | *June 29 |
| Do pf, B 1½ q. | July 1 | *June 29 |

*Holders of record

DIVIDENDS

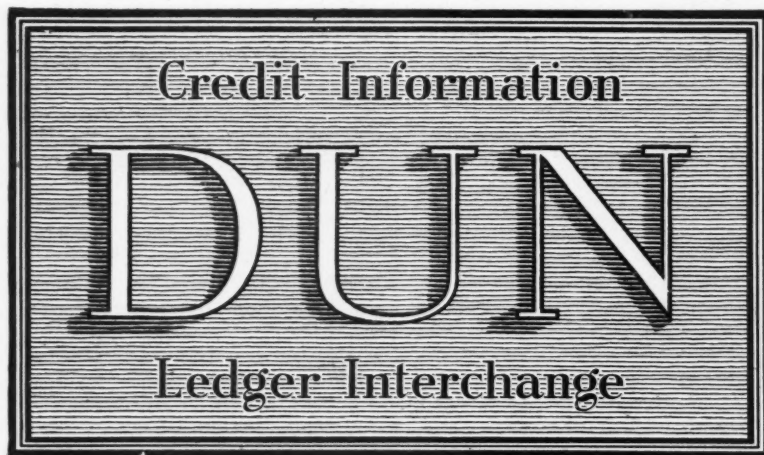
AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Tuesday, July 15, 1919, to stockholders of record at the close of business on Friday, June 20, 1919.

G. D. MILNE, Treasurer

The regular quarterly dividend of 1½% will be paid July 1st to all Preferred Stockholders of record June 20th.

THE GENERAL TIRE & RUBBER CO., Akron, Ohio



A New Record

April domestic merchandise exports were \$715,000,000—a new record. This means that other countries need our goods and intend to buy our goods.

Credit will play a big role, and reliable credit reports will be essential.

The Dun organization has been active in the foreign field for fifty years. Let our Foreign Department show you what it can do for you.

R. G. Dun & Co.

The Mercantile Agency

